

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:
In re:	: Chapter 11
	:
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	: Case No. 22-10943 (MEW)
	:
Debtors.	: (Jointly Administered)
	:
-----X	

**SUPPLEMENTAL DECLARATION OF SUSHEEL KIRPALANI IN SUPPORT OF
FIRST APPLICATION FOR INTERIM PROFESSIONAL COMPENSATION FOR
QUINN EMANUEL URQUHART & SULLIVAN, LLP FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS SPECIAL
COUNSEL TO VOYAGER DIGITAL, LLC DURING THE PERIOD OF JULY 13, 2022
THROUGH OCTOBER 31, 2022**

I, Susheel Kirpalani, hereby declare under penalty of perjury:

1. I am a partner in the firm of Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel” or the “Firm”), and I lead the Firm’s engagement as special counsel to Voyager Digital, LLC (“Voyager LLC”) as debtor and debtor in possession in the above-captioned chapter 11 cases. The Firm maintains offices for the practice of law at 51 Madison Avenue, Floor 22, New York, New York 10010, among other domestic and international offices. I am admitted in, practicing in, and a member in good standing of, the bar of the State of New York and the bar of the United States District Court for the Southern District of New York, among others.

2. I submit this supplemental declaration (the “Supplemental Declaration”), pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to provide

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S Miami Ave, 8th Floor, Miami, FL 33131.

additional details concerning the information set forth in the *First Application for Interim Professional Compensation for Quinn Emanuel Urquhart & Sullivan, LLP for Compensation for Services Rendered and Reimbursement of Expenses as Special Counsel to Voyager Digital, LLC During the Period of July 13, 2022 through October 31, 2022* (the “First Interim Fee Application”).²

3. Unless otherwise stated in this Supplemental Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto.

**CLARIFICATIONS REGARDING WORK
PERFORMED BY QUINN EMANUEL**

I. Quinn Emanuel Performed No Work Related To Alameda Or Any Of Its Affiliates

4. On July 21, 2022, Voyager LLC filed an application seeking to retain Quinn Emanuel to provide independent advice to, and act at the exclusive direction of, the Special Committee in connection with the Special Committee’s mandate, including, among other things: (a) the investigation of any historical transactions relating to Voyager LLC, (b) the investigation of any potential estate claims and causes of action against insiders of Voyager LLC, and (c) the performance any other activities consistent with the foregoing or that the Special Committee or Voyager LLC’s board otherwise deems necessary or appropriate, (collectively, the “Investigation”). See *Debtor Voyager Digital, LLC’s Application for Entry of an Order Pursuant to 11 U.S.C. §§ 327(e) and 328(a) and Fed. R. Bankr. P. 2014, 2016, and 5002 Authorizing Employment and Retention of Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel to Voyager Digital, LLC Effective July 13, 2022* (“Retention Application”) (Dkt. 125) ¶ 7. The

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the First Interim Fee Application.

Bankruptcy Court entered an order approving the Application on August 4, 2022 (the “Retention Order”). *See* Dkt. No. 242.

5. As explained in the Retention Application, Quinn Emanuel represented Alameda Research Ltd. (“Alameda”) previously in matters related to its cryptocurrency holdings. Ret. App. at Ex. B ¶ 16(a). Quinn Emanuel has not provided any advice to Alameda regarding the Debtors and the attorneys that provided advice to Alameda were properly walled from this matter prior as disclosed.

6. On November 13, 2022, FTX Trading Ltd. and its affiliated debtors and debtors in possession (collective, the “FTX Debtors”) retained Quinn Emanuel as special counsel to the FTX Debtors (the “FTX Engagement”). The FTX Engagement is unrelated to the Debtors and these chapter 11 cases. Notwithstanding the foregoing, the attorneys retained by the FTX Debtors have been walled from this matter.

7. For the avoidance of doubt, Quinn Emanuel did not give advice to the Special Committee in connection with any matters concerning Alameda, the FTX Debtors, or any of their affiliates, including with respect to any bid(s) or offer(s) made by any FTX entity to purchase the Debtors. Moreover, Quinn Emanuel’s Investigation did not concern any transactions or relations between the Debtors and Alameda or any of its affiliates.

II. Quinn Emanuel Performed Limited Work Related To The Celsius Claim

8. On or around November 30, 2022, Quinn Emanuel was informed that the estate of Celsius Network LLC and/or an affiliated debtor (“Celsius”), through its special counsel, intended to assert a claim against Voyager LLC (the “Celsius Claim”). Because the Debtors’ primary restructuring counsel, Kirkland & Ellis LLP (“K&E”) represented Celsius and its affiliated debtors

in their pending chapter 11 cases (Case No. 22-10964 (Bankr. S.D.N.Y.)), K&E could not represent either Voyager LLC or, to my knowledge, Celsius, in connection with the Celsius Claim.

9. Therefore, K&E requested, and the Special Committee confirmed, that Quinn Emanuel represent Voyager LLC with respect to the Celsius Claim. On December 5, 2022 I filed a supplemental declaration (Dkt. No. 693) explaining this representation.

10. Notwithstanding the foregoing, on December 7, 2022, I was informed that the Debtors were retaining Paul Hastings LLP ("Paul Hastings") to represent them in connection with the Celsius Claim. Upon learning this, Quinn Emanuel halted all work related to the Celsius Claim. Additionally, Quinn Emanuel turned over its work product related to the Celsius Claim to Paul Hastings to ensure the Debtors would benefit from Quinn Emanuel's analyses and that Paul Hastings would not duplicate efforts already undertaken by Quinn Emanuel.

CLARIFICATIONS REGARDING EXHIBITS E & F
TO THE FIRST INTERIM FEE APPLICATION

11. In accordance with the Guidelines, the Retention Application contains at Exhibit E a comparison of blended rates charged in this case against those charged by Quinn Emanuel in other cases. With the exception of Litigation Support personnel, the blended rates charged in this case (prior to the application of the voluntary 10% discount to all of Quinn Emanuel's fees and expenses) were higher for all categories. This is because the unique nature of this representation and the short timeline afforded to Quinn Emanuel to conduct the Investigation demanded a streamlined approach that could only be accomplished by staffing a small team of more senior-level personnel. Usually, Quinn Emanuel will staff its matters with a larger number of attorneys, including more junior attorneys that bill at a lower rate. As set forth below, the streamlined staffing plan detailed above was reviewed and approved by the Special Committee.

12. Exhibit F of the Retention Application states that “Quinn Emanuel and Voyager LLC have not agreed on either a budget or a staffing plan.” It is correct that Quinn Emanuel never agreed to a formal budget and staffing plan with Voyager LLC or any other Debtor. This is because Quinn Emanuel believed it was inappropriate to negotiate a budget for the Investigation with the same individuals that would be the subject of said Investigation. However, Quinn Emanuel did have discussions with the members of the Special Committee concerning staffing and budgeting. Specifically, on July 27, 2022, Quinn Emanuel proposed in writing the streamlined staffing plan outlined above. In the same communication, Quinn Emanuel provided an initial budget of \$1.5 million for completion of the Investigation. And, as Quinn Emanuel came to understand more about the Debtors, it became clear that the scope of the Investigation would need to be expanded because, among other things, additional factual and legal issues were identified that needed to be addressed. Quinn Emanuel continually appraised the Special Committee of increases in the scope of their work. Additionally, Quinn Emanuel continually provided the Debtors with estimates of the Firm’s fees and costs on a monthly basis through the Debtors’ financial advisor, Berkeley Research Group (“BRG”). With respect to Quinn Emanuel’s fees and staffing for the time period following the Fee Period (*i.e.*, from November 2022 onward), Quinn Emanuel and the Special Committee have developed a budget and staffing plan that will be included in Quinn Emanuel’s next interim application.

QUINN EMANUEL’S VOLUNTARY WRITE OFFS

13. In response to informal objections that the U.S. Trustee raised, Quinn Emanuel agreed voluntarily to reduce the fees and expenses charged to the estate by \$80,000.00 and \$231.73, respectively. Accordingly, Quinn Emanuel hereby amends its First Interim Fee Application to request that the Court enter an order allowing on an interim basis, (a) compensation to Quinn Emanuel of \$3,082,787.20 for reasonable and necessary professional services rendered

to Voyager LLC, and (b) \$20,852.88 for reimbursement of actual and necessary costs and expenses incurred by Quinn Emanuel, for a total of \$3,103,640.08.

QUINN EMANUEL'S INVOICES

14. Attached to this Supplemental Declaration as Exhibit A are the invoices for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

Pursuant to 28 U.S.C. § 1746, I declare under penalty

of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: New York, New York
February 3, 2023

/s/ Susheel Kirpalani
Susheel Kirpalani
Partner, Quinn Emanuel Urquhart &
Sullivan LLP

EXHIBIT A
(Invoices)

quinn emanuel trial lawyers

865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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August 16, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000139142
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through July 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$271,200.00
10% Discount	<u>-\$27,120.00</u>
Net Billed Fees	\$244,080.00
Expenses	<u>\$137.65</u>
Net Amount	\$244,217.65
Total Due This Invoice	<u><u>\$244,217.65</u></u>

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Statement Detail

VO02 Fee Applications

07/16/22	ZR1	Prepare retention application (1.6).	1.60	1,968.00
07/20/22	SK2	TC w/D. Brosgol re retention application, scope of work issues, comments to draft (.9); correspond w/Z. Russell, K. Scherling re revisions to application (.3).	1.20	2,556.00
07/21/22	SK2	Review questions of R. Morrissey (UST) and respond to same (.3); final review of retention application, accompanying declaration (.5).	0.80	1,704.00
SUBTOTAL			3.60	6,228.00

VO03 Employment Applications

07/13/22	ZR1	Correspondence with KS/SK re representation (.3); Review Judge's rules re retention and docket entities for case background and retention requirements (2.9).	3.20	3,936.00
07/14/22	KS2	Draft Quinn Emanuel Retention Application (2.20); prepare first draft of supporting declarations (3.10); analysis and correspondence w/SK & ZR re: parties in interest list and client database search (1.80).	7.10	9,585.00
07/15/22	ZR1	Prepare retention application (7.5).	7.50	9,225.00
07/15/22	KS2	Revise retention application and supporting declarations (1.70); correspondence with Z. Russell re: same and client database search (.40); review motion to honor certain customer withdrawals (.40); correspondence with Independent Directors re: same (.10)	2.60	3,510.00
07/16/22	KS2	Review Z. Russell revisions to retention application (1.40); further revise retention application and supporting	3.20	4,320.00

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		documentation (1.80).		
07/17/22	ZR1	Call with KS re retention application (.3); prepare retention application (1.8).	2.10	2,583.00
07/17/22	KS2	Call with Z. Russell re: retention application issues (.30); revise retention application and supporting documentation (1.10); draft email to S. Kirpalani re: retention application (.30)	1.70	2,295.00
07/18/22	KS2	Multiple rounds of revisions to retention application and Kirpalani declaration (2.10); correspondence with Z. Russell and S. Kirpalani re: same (.30);	2.40	3,240.00
07/18/22	ZR1	Prepare retention application and supporting documentation (4.9).	4.90	6,027.00
07/19/22	KS2	Zoom with S. Kirpalani and Z. Russell re: retention application (.40); review revisions to same (.40).	0.80	1,080.00
07/19/22	ZR1	Review and revise retention application (1.3); call KS/SK re same (.4).	1.70	2,091.00
07/20/22	KS2	Review and revise retention application, Kirpalani declaration, and client declaration (2.30); multiple calls with Z. Russell and S. Kirpalani re: application (.60); correspondence with Kirkland re: parties in interest list and other retention application matters (.40).	3.30	4,455.00
07/20/22	ZR1	Prepare retention filings (3.7); calls with team re same (.5); review and revise same (3.4).	7.60	9,348.00
07/21/22	ZR1	Review and revise retention application (4.4); review and address UST comments to same (.3).	4.70	5,781.00
07/21/22	KS2	Further revisions to retention application and declarations (1.80); respond to UST questions regarding application (.40); correspondence with S. Kirpalani and Z. Russell re: same (.20); call with S. Kirpalani re: same (.10).	2.50	3,375.00

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07/28/22	KS2	Review revised proposed order (.10); correspondence with Z. Russell and S. Kirpalani re: same (.20); correspondence with Kirkland re: same and filing (.10).	0.40	540.00
SUBTOTAL			55.70	71,391.00

VO05 Special Committee Investigation

07/13/22	SK2	Begin familiarizing w/case background and review of first day's (1.2); review special committee resolution and mandate (.9); reviewing public materials about Three Arrows Capital (1.1)	3.20	6,816.00
07/13/22	KS2	Review case docket (.80); review First Day Declaration (1.20); review first day motions (2.80)	4.80	6,480.00
07/14/22	ZR1	Call with KS re case background (.6); review first day materials and filings (2.2).	2.80	3,444.00
07/18/22	KS2	Correspondence with Kirkland re: document requests to company (.10); review document request letter to company (.30); review first day declaration regarding potential investigation topics (.40); review unanimous written consent appointing Special Committee and establishing its scope (.30); correspondence with S. Kirpalani re: same (.10); review background materials for investigation (.90)	2.10	2,835.00
07/19/22	SK2	Attend Zoom with MSlade (K&E) to discuss document collection issues (.5); meet w/K Scherling and Z Russell re startup work streams (.5); review and revise retention application and declaration (1.0).	2.00	4,260.00
07/19/22	KS2	Attend call with Kirkland & Ellis re: document discovery update (.40)	0.40	540.00
07/19/22	ZR1	Prepare for call with debtors' counsel	1.20	1,476.00

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		(.5); call with M. Slade and follow up (.7).		
07/20/22	KL	Review first day declaration (.3).	0.30	531.00
07/22/22	KS2	Correspondence with S. Kirpalani re: first round of documents from Company (.10); correspondence with M. Slade re: same (.10); survey of initial round of documents received (.40).	0.60	810.00
07/25/22	SK2	Correspond w/Z. Russell, K. Lemire, K. Scherling re outstanding document requests and follow-up (.4); reviewing loan documentation relating to Voyager LLC's loans of crypto assets (1.8); review research memo on bankruptcy of non-custodial exchanges and customer exposure (2.3).	4.50	9,585.00
07/25/22	ZR1	Review documents (1.2) correspondence with QE team members and K&E team re document collection and review (.4); prepare supplemental document requests (3.4); review risk disclosures and public diligence policies for comparable firms (4.9).	9.90	12,177.00
07/25/22	KL	Call to M. Mandell; send M. Mandell materials (.3).	0.30	531.00
07/25/22	KS2	Review learning memo re: property issues raised by crypto exchanges (.40); correspondence with S. Kirpalani and Z. Russell re: same (.20); review latest docket filings (.60).	1.20	1,620.00
07/26/22	MM6	Initial team legal strategy meeting (1.8); call with Z. Russell to discuss discovery requests (.5); begin drafting discovery letter (1.2).	3.50	4,305.00
07/26/22	SK2	Review first-day declaration and presentation (2.5); review background on company, industry dynamics, introductory articles about crypto jargon (3.3); attend team meeting in conference room to discuss outline of work plan, inventory of documents	7.60	16,188.00

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		requested/received, research issues (1.8).		
07/26/22	ZR1	Prepare for team meeting (1.1); document review (2.1); team meeting (1.8); prepare and circulate notes from team meeting (1.3); call MM re supplemental RFPs (.5); prepare work plan and budget (1.3); pull and review relevant legal articles (1.0)	9.10	11,193.00
07/26/22	KL	Review First Day filing and related documents (1.3); tc M. Mandell, K. Scherling, S. Kirpalani, Z. Russell re law, mandate, and next steps (1.8).	3.10	5,487.00
07/26/22	KS2	Review documents relating to Three Arrows Capital loan (.70); attend meeting/call with S. Kirpalani, K. Lemire, M. Mandell, and Z. Russell re: workplan and strategy (1.80); review docket for case timeline (.20); correspondence with S. Kirpalani and Z. Russell re: same (.10); review and revise task list (.10).	2.90	3,915.00
07/27/22	MM6	Continue work on drafting supplemental Discovery requests (2.0); read team email correspondence and review memorandum of proposed work plan (.5)	2.50	3,075.00
07/27/22	SK2	Reviewing documents produced relating to loan transactions (1.5); reviewing research on legal issues relating to crypto assets (1.3); revising draft memo to independent directors regarding work plan for investigation and timing considerations (.8).	3.60	7,668.00
07/27/22	ZR1	Prepare work plan memo (6.1); review and revise memo (1.3); correspondence with client re work plan (.3); document review (3.2)	10.90	13,407.00
07/27/22	KS2	Review and revise memo to Independent Directors regarding Investigation (.90); review S. Kirpalani comments to same (.20); review and	1.90	2,565.00

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		revise draft supplemental document requests to the Company (.50); review research re: asset ownership (.30).		
07/28/22	MM6	Revise draft of RFPs to conform to Work Plan Memo and add K. Lemire's edits regarding cryptocurrency into draft RFPs (1.50).	1.50	1,845.00
07/28/22	ZR1	Review and revise proposed order (1.1); review and revise supplemental RFPs (1.6); Document review (3.6).	6.30	7,749.00
07/28/22	KS2	Revise discovery requests to Company (1.80); correspondence with M. Mandell re: same (.10).	1.90	2,565.00
07/28/22	KL	Draft document requests re crypto regulatory licensing materials (.4).	0.40	708.00
07/29/22	MM6	Review team email correspondence regarding meetings with outside experts and next steps in investigation (.1); review draft of RFAS sent by K. Scherling and send additional edits (.3)	0.50	615.00
07/29/22	ZR1	Correspondence with KS re onboarding JC and with JC re discovery materials (.6); document review (1.5).	2.10	2,583.00
07/29/22	KL	Review work plan and circulated materials (.4).	0.40	708.00
07/29/22	KS2	Revise supplemental document requests (.30); emails and call with J. Caytas and Z. Russell re: investigation (.90).	1.20	1,620.00
07/29/22	JDC	Confer with K. Scherling regarding case background and discovery (0.3); analyze court filings and case background documentation (2.9); review supplemental information requests (0.1).	3.30	3,613.50
07/30/22	ZR1	Legal research on issues presented by crypto assets and bankruptcy (review of scholarly articles on the status of a cryptocurrency as a security, custody, property of the estate, and the impact of bankruptcy on a crypto exchange	10.90	13,407.00

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		(8.1); document review (2.8).		
07/30/22	KS2	Review J. Caytas summary of document production (.30); correspondence with J. Caytas and Z. Russell re: same (.20); review background research materials for investigation (1.30).	1.80	2,430.00
07/30/22	JDC	Prepare summary chart of produced documents (4.3); correspond with K. Scherling, Z. Russell and S. Kirpalani regarding relevancy of produced documents for investigation (0.4).	4.70	5,146.50
07/31/22	SK2	Reviewing summary of documents received to date from J. Caytas (.6); review documents pertaining to loan transaction (.8); attend zoom w/Committee counsel and financial advisors, Kirkland, K. Lemire, K. Scherling, J. Caytas re protocol for sharing information and conducting investigation (.7); correspond w/independent directors updating on activities (.3).	2.40	5,112.00
07/31/22	KL	Call with counsel for creditors committee and counsel for debtor re coordination of investigation and timeline (.7); edit supplemental requests (.5).	1.20	2,124.00
07/31/22	ZR1	Prepare for and attend call with UCC counsel (.7); call with MM re workstreams (.3); legal research on crypto issues (3.2); document review (2.8); review RFPs (.4); discovery logistics emails with KS/JC (.2).	7.60	9,348.00
07/31/22	KS2	Correspondence with S. Kirpalani re: items to discuss with Committee Counsel (.30); prepare for and attend call with Committee Counsel (.80); review proposed plan for specific provisions and correspondence with S. Kirpalani and Z. Russell re; same (.50).	1.60	2,160.00
07/31/22	MM6	Team call with Darren Azman	5.00	6,150.00

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representing UCC creditor's committee
(1.0); latest news article research/sweep
on Voyager and legal research on
elements of fraudulent transfer and
other potential claims against directors
and officers (4.0).

07/31/22	JDC	Teleconference with McDermott, Kirkland, and QE teams regarding investigation process and document production (0.7); review document production (5.2); correspond with Z. Russell and K. Scherling regarding produced documents (0.3).	6.20	6,789.00
SUBTOTAL			137.40	193,581.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	25.30	2,130.00	53,889.00
Katherine Lemire	KL	Partner	5.70	1,770.00	10,089.00
Katherine A. Scherling	KS2	Counsel	44.40	1,350.00	59,940.00
Meredith Mandell	MM6	Associate	13.00	1,230.00	15,990.00
Zachary Russell	ZR1	Associate	94.10	1,230.00	115,743.00
Joanna Caytas	JDC	Associate	14.20	1,095.00	15,549.00

Expense Summary

Description	Amount
Document Reproduction	50.10
Color Document Reproduction	74.80
Word processing	9.00
Velobind	3.75
Total Expenses	\$137.65

quinn emanuel trial lawyers
quinn emanuel urquhart & sullivan, llp

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: August 16, 2022

Invoice Number: 101-
0000139142

Total Fees.....\$244,080.00

Expenses.....\$137.65

Total Due this Invoice.....\$244,217.65

Payment Due By September 18, 2022

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor
 Los Angeles, CA 90017

Or Wire funds
to:

City National Bank
 555 South Flower St., 12th Floor
 Los Angeles, CA 90071
 Quinn Emanuel Urquhart & Sullivan, LLP
 Deposit Account [REDACTED]
 122016066
 CINAUS6L

Account Info:
 Bank Account:
 Bank ABA No.:
 Swift Code:

References:

Invoice number and client name / matter number please

Tax ID# 95-4004138

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Los Angeles, California 90017

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SALT LAKE CITY | RIYADH |

September 16, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000140759
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through August 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$1,657,618.00
10% Discount	<u>-\$165,761.80</u>
Net Billed Fees	\$1,491,856.20
Expenses	<u>\$9,489.87</u>
Net Amount	\$1,501,346.07
Total Due This Invoice	\$1,501,346.07

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September 16, 2022
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Statement Detail

VO02 Fee Applications

08/08/22	ZR1	Prepare monthly fee statement (.4).	0.40	492.00
08/18/22	ZR1	Prepare fee statement (.4).	0.30	369.00
08/25/22	DN1	Draft First Fee Statement.	3.30	1,402.50
08/29/22	ZR1	Review and revise fee statement (.9).	0.90	1,107.00
08/29/22	KS2	Review and revise first monthly fee statement (.30)	0.30	405.00
08/29/22	DN1	Revise draft First Fee Statement per Z. Russell.	0.20	85.00
08/30/22	DN1	Ensure filing of First Fee Statement per Z. Russell.	0.10	42.50
SUBTOTAL			5.50	3,903.00

VO03 Employment Applications

08/01/22	ZR1	Prepare revised retention order (.4).	0.40	492.00
SUBTOTAL			0.40	492.00

VO05 Special Committee Investigation

08/01/22	KL	Team call with BRGre background and nature of loans (1.0); revise supplemental requests; review revised requests.	1.80	3,186.00
08/01/22	JDC	Teleconference with M. Renzi; E. Hengel; P. Farley; C. Kearns; M. Weinsten; S. Kirpalani; K. Scherling; K. Lemire; Z Russell; M. Mandell regarding debtors' financial advisor's views on company background (1.1); correspond with M. Mandell and Z. Russell regarding document review (0.3); research and prepare interviewee list (2.3); coordinate processing incoming production (0.4); correspond with K. Scherling, C. Garvey, Z. Russell and M. Mandell	6.90	7,555.50

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		regarding incoming production (0.2); review document production (2.6).		
08/01/22	SW4	Prepare multiple sets of documents for review per request from Zachary Russell.	4.50	787.50
08/01/22	KS2	Correspondence with QE team re: supplemental discovery requests (.40); correspondence with QE team re: interview strategy (.10); correspondence with J. Caytas re: interviewee information (.30); brainstorm tagging system for document review (.40); research and review background information for investigation (.70).	1.90	2,565.00
08/01/22	ZR1	Attend call with BRG re Voyager prior business and going forward business plan (1.0); correspondence with QE team re document review logistics (.6); prepare summary of BRG call and presentation (3.1); prepare document requests (.9); review and revise same (2.3).	7.90	9,717.00
08/01/22	SK2	Attend video conference w/BRG personnel to learn about business, business plan, historical information about company (1.1); TC w/M. Slade (Kirkland) to discuss protective order issues (.3); correspond w/K. Lemire, Z. Russell re information required from company, advisors (.3); attend zoom w/D. Azman (McDermott) re goals of Special Committee, perspective of the Creditors' Committee (.5); review and revise supplemental document requests to Company (.8); correspond w/M. Slade re need for additional documents, direct sharing with the Creditors' Committee (.2).	3.20	6,816.00
08/01/22	MM6	Review Voyager loan agreements received and do analysis about differences between 3AC loan	5.60	6,888.00

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		agreements and other agreements for both outstanding and non-outstanding loans (2.0); make shell hot docs tracker and send to team (.5); review news articles and analysis from Reorg research regarding Voyager bankruptcy (1.0); review document production and documents sent around to team by Joanna Caytas (1.0); attend phone Microsoft teams meeting with BRG and take notes on call discussion (1.0); edit notes and send to Z. Russell for team call summary (.1).		
08/02/22	ZR1	Document review (8.7); review and revise BRG presentation summary (1.9); attend standing call with QE associate team (.5); begin preparing interview outlines (.6)	11.70	14,391.00
08/02/22	SK2	Reviewing first-day filings to learn more about business and customers (1.5); meet w/K. Scherling to discuss work plan and division of labor (.6); review and revise task list and responsible persons (.3); correspond w/M. Slade (Kirkland) re outstanding document requests and requested discussion (.2).	2.60	5,538.00
08/02/22	JDC	Confer with Z. Russell, M. Mandell, and K. Scherling regarding investigation strategy (0.5); confer with K. Scherling, E. Kay, and Z Russell regarding case background (0.5); confer with M. Mandell regarding document review (0.1); coordinate document review with Z. Russell and M. Mandell (0.2); correspond with Z Russel regarding document review (0.2); correspond with E. Kay regarding case background (0.2); review document production (8.7); prepare interview outline (1.2).	11.60	12,702.00
08/02/22	DH3	Exchange emails with K. Scherling	0.10	135.00

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		regarding LLC Agreement (.1).		
08/02/22	EMK	Onboarding call w/ K. Scherling, J. Caytas re Voyager mandate to investigate potential estate claims (.6); review onboarding materials (first day presentation and other materials (1.2); review FBO customer custodial account motion (.5).	2.30	3,369.50
08/02/22	KS2	Attend QE associate/counsel call re: investigation (.50); correspondence with Z. Russell, J. Caytas, and M. Mandell re: tagging system for review (.40); call with S. Kirpalani re: investigation tasks, update (.70); email to M. Slade re: document productions (.30); prepare master task list for team (1.80); correspondence with QE team re: same (.30); correspondence with D. Holzman re: LLC issues (.20); review selected documents from production (1.20); call with E. Kay and J. Caytas re: investigation (.40); follow-up email to E. Kay (.20); brainstorm legal theories for research (.30); review today's filings (.30).	6.60	8,910.00
08/02/22	SW4	Prepare documents for review per request from Zachary Russell and Meredith Mandell.	3.50	612.50
08/02/22	MM6	Review and tag 170 docs and create draft outline questions for interviews (8.0).	8.00	9,840.00
08/02/22	MM6	Associate team standing call (.50).	0.50	615.00
08/03/22	SK2	Review objection from Texas Securities board concerning overall case disclosure and pace (.3); prepare for and attend conference call w/ M. Slade (Kirkland), K. Scherling to discuss document requests (.9); attend zoom w/ MWE (D. Azman, J. Evans, others), K. Scherling, Z. Russell to discuss approach to investigation, coordination, common	4.70	10,011.00

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		interest issues (.8); reviewing print and digital media about Voyager business model, recent decisions, customer response (1.5); reviewing correspondence from customers and materials referenced therein (1.2).		
08/03/22	JDC	Teleconference with M. Slade, N. Wasdin, C. Okike, S. Kirpalani, K. Scherling, K. Lemire, Z. Russel regarding document production (0.8); prepare summary of the teleconference with K&E (1.0); teleconference with J. Calandra, J. Bevens, S. Kirpalani, K. Scherling, K. Lemire, Z. Russell and M. Mandell regarding special counsel's investigation and information requests (0.6); prepare summary of the teleconference with the UCC (2.1); confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, M. Mandell regarding investigation progress (0.5); review document production (4.8); prepare interview outline (2.2); legal research on protective orders between debtor and the UCC (1.1); review and revise memorandum on proposed releases (0.8); correspond with Z. Russell and M. Mandell regarding staking (0.2).	14.10	15,439.50
08/03/22	KL	Review court filings by debtor and Texas regulator (.9); review master task list and Business Plan (.3); tc counsel for debtor re document production (.5); email to M. Mandell re update on regulatory inquiries (.2); call with UCC members re updates on debtor's responses to QE supplemental documents requests (.8); internal QE meeting re open items and priorities going forward (.6).	3.30	5,841.00
08/03/22	KS2	Call with K&E team re: productions (.50); follow-up call with S. Kirpalani (.60); email to M. Slade re: LLC	10.20	13,770.00

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		Agreement (.10); research re electronic click-to-sign contracts and correspondence re: same (.30); call with MWE re: discovery (.30); follow-up call with S. Kirpalani (.10); call with QE team re: investigation and follow up (1.0); research and draft memo re: plan issue (5.80); review and comment on BRG discussion memo (.30); correspondence with QE team re: document review and results thereof (.40); review select documents (.80).		
08/03/22	DH3	Read and draft analysis of exculpation provisions (1.4) and conference call with QE team to discuss investigation (.8).	2.20	2,970.00
08/03/22	SW4	Prepare documents for review per request from Meredith Mandell	1.50	262.50
08/03/22	EMK	Review various materials concerning Special Committee mandate to investigate potential estate claims (3.7); research re crypto issues in bankruptcy (.8); QE team call re investigation of estate claims, next steps (.6).	5.10	7,471.50
08/03/22	ZR1	Attend call with K&E (.6); prepare investigation log (.5); prepare for meeting with special committee (.4); legal research on common interest and privilege protections (3.8); attend call with UCC counsel (.8); attend all hands QE team call and follow up (0.8); prepare protective order (2.7); review and revise memorandum on releases (.5).	10.10	12,423.00
08/03/22	MM6	Call with UCC Creditors' Committee attorneys from MWE (.8); internal call with S. Kirpilani and K. Lemire and team members in standing call (.6); exemplar click wrap law for customer agreements and email to team (.3); send email threads and respond to	6.30	7,749.00

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		threads discussing various hot docs and key issues discussed in the news (.50); continue hot docs review and outline of questions (2.90).		
08/04/22	JDC	Prepare summary of the teleconference with the UCC (1.1); review document production (4.6).	5.70	6,241.50
08/04/22	KL	Review documents (.2); call with client re updates, pending issues, and work plan going forward (2.0).	2.20	3,894.00
08/04/22	SK2	Reviewing customer letters expressing unfairness of business practices (.9); reviewing interview of S. Ehrlich on Voyager business in 2021 (.8); attend "second day" hearing before J. Wiles (3.0); review and revise agenda for special committee meeting w/T. Pohl, J. Frizzley (.4); confer w/K. Scherling re same (.2); review draft memo of K Scherling re scope of permissible releases (.4); review plan releases (.3); attend meeting w/special committee (1.1); review examiner report from crypto case for potential claims (1.3).	8.40	17,892.00
08/04/22	DH3	Research and draft analysis of staking (5.3) and read summary of meeting with BRG (.2).	5.50	7,425.00
08/04/22	EMK	Review research and materials related to enforceability of click wrap agreements (1.8); review plan/DS for potential releases, review memo re same (1.6); review mem on call w/ UCC (.3); review docs, research re potential crypto issues in bankruptcy (1.1)	4.80	7,032.00
08/04/22	ZR1	Review customer letters on docket (.4); prepare protective order (3.6); attend hearing (4.6); research on staking and associated economic risks (.9); prepare for and attend meeting with Special Committee (2.0); attend follow up call with QE team	15.30	18,819.00

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		members (.3); prepare minutes of SC meeting (1.1); prepare chronology of events related to 3AC loan (.4); call with K. Scherling regarding protective order (.4); review complaints and examiner report from Cred case (1.0); review and revise protective order (.4); review and revise minutes (.2).		
08/04/22	MM6	Review hot docs and refine draft interview questions (3.50).	3.50	4,305.00
08/04/22	KS2	Revise memo and prepare materials for today's Special Committee meeting (1.80); attend portions of Second Day Hearing (4.60); review and analyze UCC document requests (.40); correspondence with QE team re: same (.30); review select news articles relating to Voyager (.30); prepare for and attend Special Committee videoconference (2.0); follow-up conference with QE team (.30); review and comment on draft protective order (1.1); call with Z. Russell re: same (.40); review and comment on Special Committee meeting minutes (.30); review documents for investigation (.40).	11.90	16,065.00
08/05/22	DH3	Draft memo regarding exculpation (2.3).	2.30	3,105.00
08/05/22	JDC	Coordinate processing of document review (0.2); review produced documents (1.2).	1.40	1,533.00
08/05/22	KL	Review documents (.6); call with Kirkland attorneys re scope of documents requests (.7); tc M. Mandell re regulatory issues (.3).	1.90	3,363.00
08/05/22	SK2	Attend conf call w/M. Slade, J. Sussberg (Kirkland), K. Scherling, K. Lemire re discovery issues, due diligence, plan issues, board issues (.7); review and revise common interest stipulation and draft	1.80	3,834.00

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		protective order for UCC's use (1.1).		
08/05/22	SW4	Prepare documents for review per request from Joanna Caytas and Meredith Mandell.	4.00	700.00
08/05/22	EMK	Review current version of customer agreement re potential misrepresentation related to FDIC insurance issues (1.1); research re potential estate claims related to same (1.3); review business plan presentation overview (.6); review docs, research re treatment of customer property, including cash in FBO accounts in bankruptcy (2.7)	5.70	8,350.50
08/05/22	KS2	Review selected documents received (.80); correspondence with QE team re: same (.20); review D. Holzman memo (.30); call with KE team re: investigation (.70); revise master task list (.20).	2.20	2,970.00
08/05/22	ZR1	Document review (2.3); prepare chronology (1.4).	3.70	4,551.00
08/05/22	MM6	Discuss document review with Z. Russell and plan for the day (.5); review 340 slack docs and ascertain importance for investigation and hot status and send docs to Z. Russell (5.8); send emails to team regarding hot docs (.2); phone call with debtor's attorneys M. Slade & J. Sussberg (.7); phone call with K. Lemire (.3).	7.50	9,225.00
08/06/22	JDC	Teleconference with M. Slade, J. Evans, J. Calandra, A. Brogman, G. Steinman, K. Stoicescu, N. Wasdin, Z. Russell, K. Scherling, M. Mandell, and K. Lemire regarding document requests (0.9); prepare summary of the call with the debtor's counsel and UCC counsel (1.9); review produced documents (4.1); correspond with S. Kirpalani regarding state licensing issues (0.6).	7.50	8,212.50

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08/06/22	KL	Call with counsel for debtor and UCC re UCC supplemental requests (.9); email team re regulatory investigation and relevance (.8).	1.70	3,009.00
08/06/22	KS2	Call with K&E and MWE re: discovery issues (.80); correspondence with QE team re: same (.20); attention to protective order (.20).	1.20	1,620.00
08/07/22	JDC	Review produced documents (12.1); prepare interview outline (4.4).	16.50	18,067.50
08/07/22	SK2	Review and revise comments received to draft common interest protective order (1.0); confer w/K. Scherling re comments (.3).	1.30	2,769.00
08/07/22	KS2	Revise proposed protective order (.70); correspondence with S. Kirpalani re: same (.20).	0.90	1,215.00
08/08/22	ZR1	Document review (5.8); call K. Scherling regarding outlines (.3); review and revise 2nd supplemental RFPs to company (.3).	6.40	7,872.00
08/08/22	JDC	Prepare interview outline (1.9); review document productions (2.9); correspond with QE team regarding same (0.7).	5.50	6,022.50
08/08/22	KL	Review supplemental document requests (.8); review proposed business plan (1.0).	1.80	3,186.00
08/08/22	DH3	Call with S. Kirpalani to discuss fiduciary duty issues (.7) and read summaries of conference calls (.1).	0.80	1,080.00
08/08/22	EMK	Review supplemental document list, emails re same (.7); review docs, research re potential estate claims related to customer agreement representations (3.6).	4.30	6,299.50
08/08/22	SK2	TC w/D. Holzman re fiduciary duty issues associated with business strategies (.8); review and revise supplemental document requests (.1);	2.80	5,964.00

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		correspond w/K. Scherling re same (.1); reviewing cases discussing interpretation of duties owed to LLC (1.8).		
08/08/22	KS2	Confer with Z. Russell re: document review and interview outlines (.30); draft second supplemental document requests (.40); correspondence with QE team re: same (.20); revise document requests (.30); review results of document review (1.20).	2.40	3,240.00
08/09/22	SK2	Attend meeting w/K. Scherling, K. Lemire to discuss developments, results of staking diligence on potential claims (.9); review first day declaration for leads on potential claims (1.5).	2.40	5,112.00
08/09/22	JDC	Teleconference with K. Scherling, Z. Russell and M. Mandell regarding document review (0.5); teleconference with M. Slade, S. Ehrlich, R. Whooley, E. Psaropoulos, J. Evans, J. Calandra, M. Renzi, K. Scherling, and K. Lemire regarding staking (1.6); prepare summary of teleconference with the Company, MWE, K&E and BRG regarding stacking (2.7); correspond with K. Lemire regarding same (0.1); coordinate processing document production (0.2); document review (1.1).	5.70	6,241.50
08/09/22	KL	Review second day hearing documents (.2); call with counsel for debtor and UCC re staking business model (1.6); review notes from staking meeting (1.3).	3.10	5,487.00
08/09/22	DH3	Conference call with K. Scherling, K. Lemire, J. Caytas, E. Psaropoulos, R. Whooley, K&E, and MWE to discuss staking (1.5) and research fiduciary duties (.8).	2.30	3,105.00
08/09/22	ZR1	Attend QE associate call (.4); prepare for and attend staking call (1.7);	6.00	7,380.00

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		document review (3.9).		
08/09/22	EMK	Review docs, research re potential estate claims relating to customer agreements, customer property, FDIC disclosures.	2.60	3,809.00
08/09/22	SW4	Prepare documents for review per request from Meredith Mandell, Kate Scherling and Zachary Russell.	4.00	700.00
08/09/22	KS2	Attend associate/counsel call re: document review status (.30); call with Company, Kirkland, and MWE re: staking (1.50); follow-up call with K. Lemire and S. Kirpalani (.80); review J. Caytas notes from staking call (.20); correspondence re: incoming production (.10); correspondence with lit support and team re: documents marked hot, for interviews, etc. (.30); review select documents tagged by reviewers (0.90).	4.10	5,535.00
08/09/22	MM6	associate team call (.5); revise email on loan agreement analysis and write formal memo on the various clauses in 11 Voyager loan agreements regarding providing the borrower with audited financial statements (2.5).	3.00	3,690.00
08/10/22	JDC	Confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (1.1); review and revise summary of the staking diligence call (0.7); correspond with Z. Russell and C. Garvey regarding document productions (0.2); correspond with K. Scherling regarding document requests (0.1); correspond with K. Lemire regarding risk committee materials (0.1); review document production (2.1); correspond with E. Kay regarding regulatory issues (0.3).	4.60	5,037.00

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08/10/22	DH3	Conference call with QE team to discuss investigation (.8); research good faith (4.2); and draft memo regarding good faith and exculpation (2.9).	7.90	10,665.00
08/10/22	KL	Review email including news and discovery issues (.2); email re supplemental document requests (.3); review corporate documents (.3); internal team call re internal investigation, discovery, and open issues (1.1); call with regulatory counsel (1.0).	2.80	4,956.00
08/10/22	SW4	Prepare documents for review per request from Zachary Russell	3.50	612.50
08/10/22	KS2	Revise Second Supplemental Document Requests and correspondence with team re: same (.80); call with N. Wasdin re: document production (.30); review documents produced by the Company with analysis from reviewers (3.60); review chronology prepared by Z. Russell (.30); attend weekly QE team call (1.0); attend call with Paul Hastings re: regulatory issues (1.0); finalize Second Supplemental Document Requests and send to K&E (.20).	7.20	9,720.00
08/10/22	EMK	Review docs re FDIC letter to Voyager concerning FDIC disclosures (.8); review docs, research re potential estate claims arising out of representations in customer agreements (2.4); QE team call re status of investigation of potential estate claims.	4.10	6,006.50
08/10/22	SK2	Reviewing chronology of 3AC transactions and underlying documents supporting same (3.1); review correspondence from UCC counsel re documents requested (.2); respond to questions about Special	4.60	9,798.00

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		Committee (.2); attend team meeting to review status of research and document review, work plan and preparation for Friday's board meeting (1.1).		
08/10/22	ZR1	Document review (7.3); review and revise RFPs (.3); call with K&E re productions (.4); attend weekly team call (1.2).	9.20	11,316.00
08/10/22	MM6	Phone call with Voyager's regulatory counsel Chris Daniels and Nick Morgan from Paul Hastings to discuss licensing and securities regulatory issues (1.0); call with K. Lemire and clean up notes from call (.5); email and calls with S. Wong to discuss batch reviews for doc review (.5); call with Z. Russell to discuss doc review status and goals (.3); weekly standing team call (1.0); revise memorandum re: loan documents comparisons of audited statements clause (.5); review team emails and notes from staking call (.5).	4.30	5,289.00
08/11/22	ZR1	Document review (6.4); prepare timeline chart (1.5); attend call with BRG (1.0); prepare summary notes of same (1.3).	10.20	12,546.00
08/11/22	SK2	Review and revise memo re exculpation provisions in operating agreements (.6); review and revise memo re good faith issues (.7); TC w/D. Holzman re memoranda on good faith and exculpation, potential avenues for investigation (.6); attend meeting w/BRG, K. Scherling, K. Lemire, Z. Russell re business strategies and losses, areas of inquiry (1.1); review and revise agenda for board meeting tomorrow (.3).	3.30	7,029.00
08/11/22	JDC	Teleconference with M. Slade, S. Ehrlich, R. Whooley, E. Psaropoulos, J. Evans, J. Calandra, K. Scherling,	9.80	10,731.00

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		and K. Lemire regarding staking (1.6); prepare summary of staking diligence call with the Company, MWE, K&E and BRG (2.3); teleconference with S. Kirpalani, M. Renzi, Z. Russell, P. Farley, K. Scherling, K. Lemire, M. Mandell, B. Duffy, D. Holzman, E. Hengel regarding the investigation (1.0); confer with M. Mandell regarding document review (0.1); correspond with K. Scherling regarding interviewee list (0.2); correspond with E. Kay regarding regulatory issues (0.1); review document production (3.7); research 3AC bankruptcy filings (0.7); correspond with C. Garvey regarding 3AC bankruptcy filings (0.1).		
08/11/22	KL	Call with UCC and debtor re background on staking and business model; review notes re call with regulatory counsel; edit memo re same; review Florida lawsuit; call BRG re losses to date and potential returns to customers.	4.40	7,788.00
08/11/22	DH3	Participate in part of conference call with K. Scherling, K. Lemire, J. Caytas, E. Psaropoulos, R Whooley, K&E, and MWE to discuss staking (1.2); continue researching of good faith (3.2); continue drafting memo regarding good faith and exculpation (4.4); and call with S. Kirpalani to discuss same (.6).	9.40	12,690.00
08/11/22	KS2	Call with Company and parties' advisors re: staking (1.50); review M. Mandell's summary of regulatory call and email to S. Kirpalani re: my key takeaways (.50); attention to potential interviewee list (.40); correspondence with QE associate team re: same (.10); call with BRG re: misc. issues (1.10); review MWE markup to protective order (.40); call with J. Evans re:	9.40	12,690.00

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		protective order and investigation (.50); correspondence with S. Kirpalani re: same (.10); review research re: good faith (.60); correspondence with QE team re: proposed agenda for tomorrow's Special Committee meeting (.20); prepare agenda (.20); review revised protective order (.60); review select hot document identified by review team (1.90); review litigation filings (1.30).		
08/11/22	MM6	Call with BRG (1.0); review 500 docs and tag (4.0); review class action complaint filed in Southern District of Florida against Voyager and write notes to associate team about complaint (.7)	5.00	6,150.00
08/11/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/11/22	EMK	Review Canadian class action complaint, debtors motion/complaint to enjoin action re potential estate claims against Ds&Os (1.6); review Florida class action complaint re potential estate claims based upon customer representations (1.1); research re calculation of customer's claims in bankruptcy, emails re same (2.4)	5.10	7,471.50
08/12/22	EMK	Review docs, research re treatment of customer property in bankruptcy, emails re same (3.3); review docs, emails re potential estate claims relating to customer agreement representations, clickwrap aspect of agreements (2.1)	5.40	7,911.00
08/12/22	ZR1	Document review (8.8); prepare for and attend call with special committee members (1.4); prepare meeting minutes (.4); prepare notes on BRG call (.6).	11.20	13,776.00
08/12/22	JDC	Confer with M. Mandell regarding	12.20	13,359.00

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		document review (0.1); review document production (8.9); research lawsuits pending against Voyager (0.7); prepare memorandum on staking diligence call with the Company, MWE, K&E, FTL, and BRG (0.8); correspond with C. Garvey regarding BVI filings; coordinate processing document production (0.1); review SEC and SEDAR filings of the debtor and affiliated companies (1.2); correspond with K. Scherling reading intercompany transactions (0.4).		
08/12/22	SK2	Reviewing Florida class action and exhibits, analyzing for estate claims (3.6); draft summary of impressions for team (.5); correspondence w/M. Slade (Kirkland) re same (.2); finalizing memos re LLC operating agreement exculpation issues (1.1); prepare for and attend meeting w/special committee (1.2).	6.60	14,058.00
08/12/22	KL	Prepare summary of meeting with regulatory counsel (.9); review pending lawsuits (.9); updates meeting with Special Committee (1.4).	3.20	5,664.00
08/12/22	DH3	Exchange emails with K. Scherling regarding fiduciary duties (.1) and research fiduciary duties (1.6).	1.70	2,295.00
08/12/22	KS2	Prepare for special committee call (.40); attend special committee call (1.20); correspondence re: draft protective order (.40); correspondence with QE team re: potential interviewees (.60); review revised plan and disclosure statement (2.30); review selected hot documents (2.70).	7.60	10,260.00
08/12/22	SW4	Prepare documents for review per request from Joanna Caytas and Zachary Russell.	3.00	525.00

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08/13/22	ZR1	Document review and correspondence with team re same.	2.20	2,706.00
08/13/22	SK2	Finish reviewing materials relating to class action complaints for evaluating potential estate causes of action (1.7); finalizing analysis of potential overlap of estate claims (.7); correspond w/K. Scherling E. Kay re same (.2); reviewing potential loss/damages to customers analysis (.4).	3.00	6,390.00
08/13/22	JDC	Document review (12.6); correspond with Z. Russell and K. Scherling regarding risk committee minutes (0.2); correspond with Z. Russell and K. Scherling regarding 3AC loan and investment (0.2); coordinate document production (0.1).	13.10	14,344.50
08/13/22	SW4	Prepare documents for review per request from Zachary Russell	3.30	577.50
08/13/22	KS2	Call with M. Slade re: document requests, interviews (.50); email to S. Kirpalani and K. Lemire re: same (.20); revise list of potential interviewees and email to J. Evans re: same (.20); correspondence with S. Kirpalani re: cease and desist letter (.20); review Florida complaint (.80); correspondence with S. Kirpalani and E. Kay re: same (.30); review documents and begin drafting master interview outline (1.40).	3.60	4,860.00
08/13/22	EMK	Review docs, emails re asseting potential estate claims new Florida class action against Ehrlich, Cuban, et al., cease and desist letter for same (2.3); research re potential estate claims arising out of customer agreements, emails re same (.8)	3.10	4,541.50
08/13/22	MM6	Continue document review and send emails regarding "hot docs" to associate teams (5.0); review emails from team and memorandum on	6.00	7,380.00

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		good faith standard(1.0).		
08/14/22	JDC	Confer with M. Mandell regarding document review (0.1); review document production (2.7); collect, catalogue, review and summarize customer letters filed on the docket (4.2); correspond with C. Garvey regarding docket entries in the bankruptcy case (0.1); collect customer agreements (0.9); correspond with D. Holzman regarding LLC agreements (0.4); correspond with K. Lemire regarding money transmitter licenses and regulatory documents (0.3); correspond with QE team regarding produced documents (0.8).	9.50	10,402.50
08/14/22	SK2	Correspond w/M. Slade (Kirkland) re impressions of class action litigation overlap with Special Committee work (.3); review confidential documents re FDIC issues (1.5); review Court's decision on customer cash (.5); correspond to T. Pohl and J. Frizzley enclosing decision and discussing various privileged matters (4).	2.70	5,751.00
08/14/22	KL	Review emails re production to date (.2); review FDIC and regulatory issues (.5).	0.50	885.00
08/14/22	EMK	Review correspondence with FDIC concerning customer disclosures of FDIC insurance coverage for customer assets; (1.1); review docs, emails re cease & desist letter, motion to stay Florida class action against Ehrlich et al. (.3); review Judge Wiles decision on treatment of Voyager customer property, emails re same (4)	1.80	2,637.00
08/14/22	ZR1	Document review.	4.10	5,043.00
08/14/22	MM6	Review hot docs (2.30) and communicate with team about	2.50	3,075.00

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		scheduling and finishing review (.2).		
08/14/22	KS2	Correspondence with QE team re: amended plan and disclosure statement (.40); review decision re: FBO accounts (.30); correspondence with QE team re: document review and work plan (.20); review documents identified by first-level reviewers and draft outline for interviews (2.60).	3.50	4,725.00
08/15/22	ZR1	Prepare notes on document review (.8); update internal deadline and workflow tracker and set interviewee dates (.8); prepare for and attend call with UCC and K&E re document discovery (1.3); review documents and prepare hot document binders (5.4); prepare timeline chart (1.4);	9.70	11,931.00
08/15/22	MM6	discuss logistics of interviews with Z. Russell (.5); email with LTAS about document review (.5); continue document review (2.5).	3.50	4,305.00
08/15/22	SK2	Meet w/K. Scherling re upcoming witness schedule and work plan (.5); review correspondence from UCC counsel re class action (.2); review correspondence from UCC counsel re upcoming witness schedule and document productions (.1); revise draft response to UCC counsel re same w/K. Scherling (.4); reviewing documents relating to 3AC loan (2.3); reviewing D&O insurance (.8).	4.30	9,159.00
08/15/22	DH3	Research and analyze fiduciary duty issues (13.6).	13.60	18,360.00
08/15/22	KL	Draft additional discovery requests regarding regulatory issues; read media articles re 3AC and Voyager.	0.50	885.00
08/15/22	JDC	Review document production (1.1); correspond with Z. Russell regarding produced documents (0.5); prepare chronology of 3AC bankruptcy (6.7);	11.10	12,154.50

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		correspond with C. Garvey regarding BVI dockets (0.2); prepare summary of disclosure provisions in the iterations of customer agreements (2.0); correspond with M. Mandell and Z. Russell regarding loan documentation (0.3); analyze indemnity agreements and correspond with D. Holzman regarding same (1.1); correspond with S. Kirpalani regarding lender diligence for 3AC loans (0.2).		
08/15/22	SW4	Prepare documents for review per request from Joanna Caytas, Meredith Mandell and Zachary Russell.	5.00	875.00
08/15/22	EMK	Review chart of customer letters send to Court for potential estate claims (.8); review various iterations of customer agreement re lines of interview inquiries (3.1); review docs, emails re potential estate claims related to FDIC disclosures (.7); review UCC letter to counsel in Florida class action re violation of stay (.6).	5.20	7,618.00
08/15/22	KS2	Call with K&E and MWE re: document production (1.0); follow-up call with Z. Russell (.10); call with S. Kirpalani re: investigation (.40); correspondence with QE team re: document review and analysis (.30); review D&O insurance and email email to D. Gilmore re: same (.70); correspondence with J. Evans re: interviews (.30); correspondence with S. Kirpalani re: same (.20); review tagged documents and draft interview outline (6.60)	9.60	12,960.00
08/16/22	ZR1	Review and revise binder indexes (.3); Document review (10.1); attend associate call (.9); prepare chron (1.5); attend hearing (.3).	13.10	16,113.00

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08/16/22	JDC	Confer and correspond with K. Scherling, Z. Russell and M. Mandell regarding document review (0.7); review and revise summary of 3AC BVI bankruptcy proceedings (2.3); prepare summary of disclosure provisions in the iterations of customer agreements (2.0); analyze and summarize lender diligence for 3AC loans (2.4); correspond with M. Mandell, K. Scherling and Z. Russell regarding treatment of customer assets in Voyager bankruptcy (0.4); analyze motion to sell Coinify ApS and summarize conclusions (1.9); correspond with N. Wasdin regarding BVI applications for liquidation in the matter of Three Arrows (0.2).	9.90	10,840.50
08/16/22	SK2	Reviewing research re collapse of 3AC (.9); review and revise markup of protective order (.5); conf call w/M. Slade, K. Scherling re scheduling interviews (.4); reviewing amended plan releases and exculpation (.7); reviewing earnings call transcript (.8); review articles about 3AC founders (1.2); review summary of evidence of diligence conducted by J. Caytas (1.1); review portions of underlying exhibits from BVI filings (2.2).	7.80	16,614.00
08/16/22	KL	Review discovery documents in preparation for upcoming interviews (1.1); tc M. Mandell re status of document review and relevant documents (.5); listen to UCC Town Hall (1.5).	3.10	5,487.00
08/16/22	SW4	Prepare documents for review per request from Meredith Mandell, Zachary Russell and Kate Scherling.	5.00	875.00
08/16/22	EMK	Review various iterations of customer agreement re changes over time on customer disclosures (1.6); research re potential estate claims relating to	3.90	5,713.50

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		customer disclosures (1.1); review plan & disclosure statement for areas of interests related to investigation of estate claims. (1.2).		
08/16/22	DH3	Continue research of fiduciary duty issues (6.9).	6.90	9,315.00
08/16/22	MM6	Associate team call (1.0); call with K. Lemire regarding regulatory document review (.5); review document batches and make notes on key/valuable docs (5.0) watch presentation of UCC attorneys and read powerpoint materials accompanying presentation and send note to K. Lemire about presentation (1.5); email correspond with team about staking and FBO accounts (.3)	8.30	10,209.00
08/16/22	KS2	Call with M. Slade and S. Kirpalani re: interviews (.40); review emails from review team re: document review (.30); call with associate team to discuss work streams (.80); attend omnibus hearing (.20); draft email to M. Slade re: interviewees (.20); review documents flagged by review team and prepare interview outline (5.9); research re: LLC standing issue (.30); attention to protective order issues (.30); review MWE comments to protective order and correspondence with S. Kirpalani re: same (.70).	9.10	12,285.00
08/17/22	JDC	Confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (0.5); correspond with N. Wasdin regarding BVI filings of 3AC (0.1); correspond with Z. Russell and M. Mandell regarding document review (0.2); review document production (0.9); prepare summary of produced documents (0.4); prepare summary of disclosure provisions in the iterations of	10.50	11,497.50

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		customer agreements (2.0); prepare interview outline insert on FDIC disclosures (3.0); prepare memorandum on FDIC disclosures in customer agreements (3.4).		
08/17/22	SK2	Reviewing UCC's new round of comments to protective order (.3); confer w/K. Scherling re same (.1); correspond to McDermott Will re 1102 obligations (.1); reviewing background materials from first-day filings and FBO motion to better understand Voyager's business model (2.7).	3.20	6,816.00
08/17/22	ZR1	Review documents and prepare interview binders (8.5); attend team call (0.5); prepare email to KE regarding outstanding doc request (.4); prepare overview of document review status and outline assignments (1.4).	10.80	13,284.00
08/17/22	DH3	Conference call with QE team to discuss investigation (0.5); continue research of fiduciary duties (5.8); draft memo regarding fiduciary duties (2.9).	9.20	12,420.00
08/17/22	KL	Read background materials re 3AC (.1); internal QE meeting (.2).	0.30	531.00
08/17/22	MM6	Review regulatory documents and prepare notes for K. Lemire and team on key docs (6.30); team call (0.5); review team email correspondence about scheduling and key documents (.3).	7.10	8,733.00
08/17/22	SW4	Prepare documents for review per request from Meredith Mandell, Joanna Caytas and Zachary Russell.	4.50	787.50
08/17/22	KS2	Call with J. Evans re: protective order (.10); attention to interviewee list and schedule (1.3); correspondence with M. Slade re: protective order and interviews (.90); review documents	11.30	15,255.00

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		and prepare master interview outline (8.50); attend internal QE weekly call (.5).		
08/18/22	SK2	Reviewing broad set of potential hot documents binders for interviews next week (3.3); attend zoom w/BRG re historical practices of company (1.1); TC w/T. Pohl re Voyager's business and interview issues (.5); confer w/K. Scherling re witness order and interview schedule (.4); reviewing UCC counsel comments to protective order (.1); reviewing DE case law re LLC fiduciary issues (2.5).	7.90	16,827.00
08/18/22	JDC	Correspond with S. Kirpalani, Z. Russell and M. Mandell regarding rehypothecation disclosures (0.3); review document production (8.8); prepare summary of disclosure provisions customer agreements (1.1); prepare interview outline insert on FDIC disclosures (1.2); prepare memorandum on FDIC disclosures in customer agreements (1.1).	12.50	13,687.50
08/18/22	ZR1	Attend call between special committee and BRG (1.2); prepare interview outlines (8.3).	9.50	11,685.00
08/18/22	DH3	Continue research fiduciary duties (3.2) and continue drafting memo regarding same (6.9).	10.10	13,635.00
08/18/22	KL	Attend BRG briefing re Debtor business plan and business model (1.2); review documents re Canadian regulatory correspondence (.3).	1.50	2,655.00
08/18/22	SW4	Prepare documents for review per request from Zachary Russell, Caitlin Garvey Prepare documents for and Meredith Mandell.	4.00	700.00
08/18/22	EMK	Review iterations of customer agreement for changes to disclosures, risks re potential estate claims.	2.60	3,809.00
08/18/22	MM6	Draft outline questions for regulatory	5.00	6,150.00

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		outline (3.1); review documents (1.2); review case law on rehypothecation (.7).		
08/18/22	KS2	Call with board members, Moelis, and BRG re: industry updates and business plan (1.0); call with S. Kirpalani re: investigation (.30); call with M. Mandell re: interviews (.10); call with Z. Russell re: interviews (.10); calls and emails with M. Slade re: interviews (.30); correspondence re: draft protective order (.20); review documents tagged by first level reviewers and prepare interview outline and notes re: same (8.80)	9.80	13,230.00
08/18/22	MM6	Send team emails about important docs (1.0)	1.00	1,230.00
08/19/22	ZR1	Prepare master outline and document binder (3.5); review and revise same (4.2); prepare supplemental outline for Brosnahan (1.9).	9.60	11,808.00
08/19/22	SK2	Prepare for and attend zoom w/Kirkland and Moelis to discuss Voyager customer practices and experience to inform investigation (1.2); reviewing credit risk summaries (1.3); confer w/K. Scherling re impressions of documents, likely key decision makers (.9); reviewing website, customer agreement, and other selected documents pulled from early collection (2.5).	5.90	12,567.00
08/19/22	MM6	Doc review and master outline questions (8.0)	8.00	9,840.00
08/19/22	DH3	Continue drafting memo regarding fiduciary duties (7.1) and research oversight liability (.6).	7.70	10,395.00
08/19/22	JDC	Confer and correspond with M. Mandell regarding document review (0.4); analyze credit risk summaries and prepare summary chart (3.3); correspond with K. Scherling	10.00	10,950.00

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		regarding document review processing (0.2); correspond with S. Kirpalani regarding due diligence on crypto borrowers (0.6); review document production (3.4); review and revise summary of disclosure provisions in customer agreements (0.7); review and revise interview outline insert on FDIC disclosures (0.8); review and revise memorandum on FDIC disclosures (0.4); correspond with E. Kay regarding FDIC disclosures (0.2).		
08/19/22	KL	Teleconference with MM re outstanding discovery and interview prep (.1); review latest document request and regulatory documents (1.2); tc MM, KS re document requests and interviews (.2); review documents for interview prep (.4).	1.90	3,363.00
08/19/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas and Meredith Mandell.	4.50	787.50
08/19/22	KS2	Call with K&E and Moelis re: plan issues (.50); review and revise master interview outline (2.50); call with S. Kirpalani re: interviews (.50); review documents and correspondence relevant to investigation (6.8) call with M. Mandell re: interviews (.30); call with Z. Russell re: interviews (.10); call with M. Slade re: documents and protective order (.10); review revised protective order (.30)	11.30	15,255.00
08/19/22	EMK	Review customer agreement, modifications of same re potential misrepresentation claims (1.8); review docs, research re validity of clickwrap agreements. (1.0).	2.80	4,102.00
08/20/22	JDC	Confer with M. Mandell regarding document review (0.1); review document production (2.0); correspond with E. Kay regarding	5.30	5,803.50

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		FDIC issues (0.7); review and revise witness interview outline insert (0.8); correspond with K. Scherling regarding interview outline and documents related to FDIC (0.5).		
08/20/22	MM6	Call with Michael Slade regarding missing documents (.5); revise and send email regarding missing document (.1) continue document review and drafting interview questions for master outline (6.0)	6.60	8,118.00
08/20/22	ZR1	Prepare supplemental outlines (8.7); prepare document binders of hot documents to go to UCC (1.2).	9.90	12,177.00
08/20/22	KL	Teleconference with M. Slade, MM, KS re outstanding discovery requests and order of interviews (.4); review documents of note and edit master interview outline (3.0).	3.40	6,018.00
08/20/22	EMK	Review customer agreements re customer disclosures, risks, FDIC disclosures, emails re same (.8); review memo concerning customer agreement changes over time (.6); review/revise proposed interview questions relating to customer agreements for potential estate claims, emails re same (2.4)	3.80	5,567.00
08/20/22	KS2	Review UCC letter (.30); call with M. Slade, K. Lemire, and M. Mandell re: regulatory discovery (.40); multiple calls with M. Mandell re: interviews and discovery (.20); call with M. Slade re: discovery (.10); draft response letter to UCC and correspondence with S. Kirpalani re: same (2.20); call with S. Kirpalani re: UCC letter and protective order (.20); call with M. Slade re: protective order (.10); follow-up call with S. Kirpalani re: protective order (.10); revise protective order (.30) and correspondence with K&E and MWE	9.40	12,690.00

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		re: same (.10); research and draft master interview outline (4.80); review Z. Russell outlines for Brosgol and Brosnahan (.60).		
08/21/22	SK2	Finalizing letter to MWE responding to Friday night correspondence (.5); reviewing SOFAs for the Debtors to determine existence of potential claims (.9); draft summary for team (.2).	1.60	3,408.00
08/21/22	ZR1	Interview outlines (4.2).	4.20	5,166.00
08/21/22	DH3	Review corporate documents (2.4) and draft questions with respect thereto (.4).	2.80	3,780.00
08/21/22	MM6	review docs and assist drafting master interview outline and email with team members regarding master outline questions and regarding drafting master outline narrative (7.0)	7.00	8,610.00
08/21/22	KL	Review documents of note and edit master interview outline.	3.30	5,841.00
08/21/22	JDC	Confer and correspond with M. Mandell regarding document review (0.4); correspond with K. Scherling and K. Lemire regarding interview outline and documents related to FDIC (0.3); correspond with E. Kay and S. Kirpalani regarding FDIC disclosures in customer agreements (0.2); review produced documents (1.1); correspond with S. Kirpalani and M. Mandell regarding regulatory disclosures under New York law (0.7); review and revise interview outline regarding FDIC issues (1.1); correspond with the team regarding same (0.2); correspond with Z Russell regarding document review (0.2); correspond with K. Scherling and M. Mandell regarding public statements made by the company and its officers and directors (0.3).	4.50	4,927.50

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08/21/22	DLG	Review primary D&OSide A and Company Securities D&O policies and all excess policies and all endorsements and emails re same.	3.10	5,487.00
08/21/22	EMK	Review revised inquiries relating to customer agreement (.8); review customer agreements, research re potential estate claims related to customer agreement disclosures (1.8)	2.60	3,809.00
08/21/22	KS2	Attention to response letter to MWE (1.20); revise protective order and correspondence with K&E and MWE re: same (.30); review materials for investigation and correspondence with QE team re: same (3.80).	5.30	7,155.00
08/22/22	JDC	Confer with Z. Russell and M. Mandell regarding document review (0.5); review document production (6.4); coordinate processing of produced documents (0.1); correspond with K. Scherling regarding indemnity agreements (0.2); correspond with Z. Russell and M. Mandell regarding cryptocurrency custody issues (0.3); prepare summary of produced documents (0.7).	8.20	8,979.00
08/22/22	DH3	Review interview outline (1.4); read indemnification agreements (3.8); and exchange emails with s. Kirpalani and K. Scherling regarding same (.1).	5.30	7,155.00
08/22/22	DLG	Conf. S. Kirpalani and K. Scherling re coverage review and review emails/additional materials re same.	0.80	1,416.00
08/22/22	KL	Review produced documents.	0.20	354.00
08/22/22	SW4	Prepare documents for review per request from Meredith Mandell and Joanna Caytas.	4.50	787.50
08/22/22	SK2	Confer w/K. Scherling re revising schedule, sick witness (.3); review notes from D. Gilmore re D&O coverage (.2); attend zoom w/K.	10.20	21,726.00

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		Scherling, D. Gilmore to discuss D&O coverage issues (.5); reviewing and revising Brosnahan witness outline (.6); reviewing underlying exhibits (1.5); reviewing and revising master witness outline (4.5); begin reviewing potential master outline exhibits (1.5); review 3AC draft chronology from Z. Russell (.8); confer w/K. Scherling, D. Holzman re indemnification issues (.3).		
08/22/22	ZR1	Work on master outline (2.7); prepare supplemental outline for Jensen (2.1); review and revise timeline chron (2.4).	7.20	8,856.00
08/22/22	KS2	Calls and correspondence re: revised schedule case schedule (.90); correspondence re: revised interview schedule (.80); call with D. Gilmore and S. Kirpalani re: D&O insurance and follow-up correspondence re: same (.50); review materials produced and correspondence with QE team re: same (.90); review revised master outline and related documents (4.30).	7.40	9,990.00
08/22/22	MM6	Discuss document review with Z. Russell and Joanna Caytas (.50); review documents (.5).	1.00	1,230.00
08/23/22	JDC	Confer with K. Scherling, Z. Russell and M. Mandell regarding document review (0.5); correspond with M. Mandell and K. Scherling regarding interview schedule (0.1); review document production (2.1); legal research on good faith in the context of an exculpation provision of a Delaware alternative entity (5.6); prepare memorandum on good faith requirements in Delaware under exculpation provisions (1.3).	9.60	10,512.00
08/23/22	SK2	Confer w/K. Scherling, M. Slade (Kirkland) re reschedule of witnesses	5.30	11,289.00

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		(.1); meeting w/K. Lemire re overall impressions of documents, outline of questions, and regulatory issues (1.2); attend meeting w/BRG to discuss historical underwriting and other issues relevant to investigation (1.1); review BRG presentation to the board (.9); attend meeting w/K. Scherling, Z. Russell to review master outline and build out questions (1.2); outlining scope and content for overall report to independent directors (.8).		
08/23/22	ZR1	Prepare outlines (4.3); attend associate call(.6); review and revise timeline (.8); attend call with BRG (1.1); attend call with SK and KS re master outline (1.3); prepare notes of BRG meeting (.8).	8.50	10,455.00
08/23/22	DH3	Continue reading indemnification agreements (1.7) and draft memo regarding same (4.9).	6.60	8,910.00
08/23/22	DLG	Review policies and conf. W. Pruitt re same.	0.80	1,416.00
08/23/22	KL	Review discovery in preparation for interviews (.1); met with SK to discuss upcoming witness interviews and areas of focus (1.2).	1.30	2,301.00
08/23/22	MM6	Doc review of 167 regulatory documents (2.0); associate team call (.9)	2.90	3,567.00
08/23/22	KS2	Call with associate team re: work flows (.50); review demonstrative prepared by BRG (.10); call with BRG re: investigation topics (1.10); follow up call with S. Kirpalani and Z. Russell (1.20); correspondence re: revised interview schedule (.40); review documents and revise master interview outline (1.20); review hot docs (1.50); review revised master interview outline (1.1); correspondence re: protective order (.20); review D. Holzman memo re:	7.70	10,395.00

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		legal issue (.40).		
08/24/22	SK2	Review memos and summaries in preparation for meeting w/UCC professionals to discuss status of investigation (1.3); attend zoom w/MWE, K. Scherling, K. Lemire, Z. Russell to provide preview of issues planning to cover in interviews (.8); attend weekly team meeting to gather latest learning from documents and case law review and to coordinate individual efforts (.6); reviewing 3AC chronology and researching background information about 3AC from marketplace at various times (2.5).	5.20	11,076.00
08/24/22	JDC	Teleconference with D. Epstein, J. Calandra, S. Kirpalani, K. Lemire, Z. Russell, M. Mandell, A. Brogan, J. Evans, and K. Scherling regarding document production and investigation (0.7); confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (0.7); legal research on good faith in the context of an exculpation provision of a Delaware alternative entity (4.6); prepare memorandum on good faith requirements in Delaware under exculpation provisions (3.3).	9.30	10,183.50
08/24/22	ZR1	Finalize protective order (1.1); attend hearing on KERP (.5); prepare Silard outline (3.8); attend call with UCC counsel (.8); attend standing call (.8).	7.00	8,610.00
08/24/22	DH3	Conference call with QE team to discuss status of investigation.	0.60	810.00
08/24/22	KL	Review discovery in preparation for interviews (2.1); edit interview outlines (.9); call with UCC counsel re logistics and substance of upcoming interviews (.8); weekly team updates call re planning for interviews,	4.60	8,142.00

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		substantive law, and additional topics to explore in investigation (.8).		
08/24/22	SW4	Prepare documents for review per request from Joanna Caytas and Meredith Mandell.	4.00	700.00
08/24/22	EMK	Attend QE team call re status of investigation into potential estate claims (.8); review docs, emails re potential estate claims arising out of customer agreements. (.7).	1.50	2,197.50
08/24/22	KS2	Draft outline for investigation report (1.90); correspondence with QE associate team re: document production/review (.50); call with MWE re: documents and investigation (.80); weekly standing call with QE team (0.8); revise master interview outline (1.20); review incremental hot documents (2.80).	8.00	10,800.00
08/24/22	MM6	Review L19 or 550 docs (2.0); partake in team call (1.0); partake in team call with UCC's about document review (.7).	3.70	4,551.00
08/25/22	SK2	Reviewing company internal guidelines and policies gleaned from document review in preparation for interviews (2.4); review officer exculpation and indemnification documents and legal issues (1.6); review results of research from D. Holzman (1.8).	5.80	12,354.00
08/25/22	JDC	Correspond with N. Wasdin regarding 3AC BVI filings (0.2); correspond with K. Small regarding 3AC BVI documents (0.2).	0.40	438.00
08/25/22	ZR1	Document review (3.8); review and revise outlines (1.3).	5.10	6,273.00
08/25/22	KL	Review discovery documents and edit interview outlines in preparation for upcoming interviews.	1.80	3,186.00
08/25/22	JDC	Legal research on money	6.20	6,789.00

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		transmission licenses (0.4); correspond with M. Mandell regarding same (0.1); review document production (5.4); correspond with M. Mandell and Z. Russell regarding BVI filings (0.2).		
08/25/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/25/22	MM6	review docs and correspond with team about interesting documents regarding flow of funds narrative, hot chats between risk committee members and speak with K. Lemire about chronology for Canadian docs (2.0)	2.50	3,075.00
08/25/22	KS2	Correspondence with QE team re: 3AC-related documents (.40); review M. Mandell suggestions for master interview outline and related documents (.80); review UCC 1102 motion (.50); email to QE team re: same (.10); begin drafting procedural background section for investigation report (1.10).	2.90	3,915.00
08/26/22	JDC	Review document production (10.6); prepare interview questions (1.1); correspond with K. Lemire regarding same (0.1).	11.80	12,921.00
08/26/22	KL	Review documents and draft/edit interview questions.	2.30	4,071.00
08/26/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/26/22	KS2	Correspondence re: interviews (.30); review additional hot documents (.80); review revised master interview outline (.70).	1.80	2,430.00
08/26/22	ZR1	Prithipaul outline (7.1).	7.10	8,733.00
08/26/22	ZR1	Review and revise fee statement (.8).	0.80	984.00
08/26/22	MM6	Doc review and send notes to team about hot doc regarding management report on risk (4.0).	4.00	4,920.00

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08/27/22	JDC	Coordinate document production processing (0.4); review document production (1.7).	2.10	2,299.50
08/27/22	KL	Review produced documents in preparation for interviews.	1.50	2,655.00
08/27/22	DLG	Review policies re effective dates and applicable limits and emails re same.	0.30	531.00
08/27/22	KS2	Review correspondence re: additional document production (.40).	0.40	540.00
08/28/22	JDC	Confer with M. Mandell regarding document review (0.2); review document production (3.4); review public statements of S. Ehrlich (0.7); prepare summary of produced documents (0.5); correspond with D. Holzman regarding produced documents (0.1); correspond with K. Lemire regarding produced documents (0.1).	5.00	5,475.00
08/28/22	KL	Review produced documents in preparation for interviews.	1.60	2,832.00
08/28/22	KS2	Correspondence with QE team re: new productions (.30); correspondence with Kirkland re: productions (.20); correspondence with QE team re: interviews (.30); review revised interview outline (.40).	1.20	1,620.00
08/28/22	MM6	Watch Steve Ehrlich video interview on Youtube with Weiskopf (.5); input edits from K. Lemire to master outline (1.0); review documents and draft additional questions for master outline and communicate with team about documents (3.5)	5.00	6,150.00
08/29/22	JDC	Confer with M. Mandell regarding document review (0.4); review document production (1.8); prepare interview questions (1.2); review and revise interview outline (3.1); correspond with QE team regarding interview outline (0.4); coordinate	7.10	7,774.50

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		interview binders' assembly (0.2).		
08/29/22	ZR1	Review and revise master outline (5.7); prepare Silard outline (2.7); attend BRG call (1.1); review BRG deck (1.2).	9.70	11,931.00
08/29/22	SK2	Review recently-produced documents ahead of this week's interviews (.7); correspond w/team re senior management correspondence issues (.4); reviewing latest draft outline for witnesses (.8); correspond w/K. Scherling, Z. Russell re certain issues in master outline (.4); attend consultative session w/BRG lending team (1.2).	3.50	7,455.00
08/29/22	KL	Review produced documents in preparation for interviews.	3.50	6,195.00
08/29/22	EMK	Review docs, emails re potential estate claims arising out of customer agreements, FDIC disclosure. (.8).	0.80	1,172.00
08/29/22	KS2	Prepare agenda for Special Committee meeting tomorrow and correspondence with QE team re: same (.40); draft procedural background section of the investigation report (1.90); call with BRG (1.0); research fiduciary duty issue (1.40); attention to document review status and tagged documents (.60).	6.30	8,505.00
08/29/22	MM6	Review master outline docs and supplemental outline docs for Brosnahan, Brosgol (3.0); review FDIC docs (2.0); communicate via team email and phone calls re; status of master outline (.5) Work on looking at social media for further tweets that would trigger liability to the company issues (1.0).	6.50	7,995.00
08/30/22	JDC	Review document production (9.4); correspond with Z. Russell and M. Mandell regarding document review	11.10	12,154.50

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		(0.2); coordinate processing of produced documents (0.2); confer with QE team reading investigation progress and interviews (1.0); correspond with Z. Russell and M. Mandell regarding email to MWE on interview topics (0.3); review 3AC MLA (0.6); correspond with Z. Russell regarding 3AC MLA terms (0.3).		
08/30/22	SK2	Conference call w/internal team to discuss "big picture" from review of thousands of documents ahead of interviews (.8); attend meeting w/Special Committee (.9); preparing for upcoming interviews by reviewing hot documents binders, honing master outline (6.4); numerous discussions throughout day w/K. Scherling and Z. Russell to confirm questions/open items (1.5).	9.60	20,448.00
08/30/22	DH3	Conference call with QE team to discuss investigation (1.0); read LLC agreement (.1); and read emails regarding investigation (.1).	1.20	1,620.00
08/30/22	KL	Review/edit interview outline (2.1); review produced documents in preparation for interviews (1.6); QE team call re interviews and areas of focus (1.0); updates call with Special Committee (.8).	5.50	9,735.00
08/30/22	EMK	Teleconference w/ QE Team re investigation issues, next steps (.9); review docs, research re customer agreement issues, validity of clickwrap agreements under NJ law, emails re same (1.3).	2.20	3,223.00
08/30/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas	5.50	962.50
08/30/22	MM6	Team call regarding discussion of interviews and master outline (1.0); research and send case law on	2.50	3,075.00

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		clickwrap and browsewrap agreements to the team in assessing the legal enforceability of Voyager's customer agreements (1.0) respond to team emails and correspondence regarding master outlines and interview prep (.5)		
08/30/22	ZR1	Review final outlines and prepare interview binders (9.1); team call re interviews (1.0); attend special committee meeting (.8); correspondence with KE/UCC re interview logistics (1.0); prepare meeting minutes (.5).	12.40	15,252.00
08/30/22	MM6	Review interview binders and documents along with master outline questions and documents (3.0).	3.00	3,690.00
08/30/22	KS2	Call with QE team re: interviews (1.0); attend Special Committee meeting (.80); follow-up call with S. Kirpalani (.60); attend call with MWE and R. Whooley (.60); attention to interview outline and documents for same (2.30); review third party complaint and email to team re: same (.40); continue drafting procedural background section of investigation report (1.30); review correspondence among MWE, BRG and K&E re: Crypto Trading Data.	7.20	9,720.00
08/31/22	ZR1	Prepare for and attend interviews of Brosnahan and Silard (9.9); prepare for Brosgol interview (1.5).	11.40	14,022.00
08/31/22	KL	Prepare for witness interviews; interview J. Brosnahan.	7.80	13,806.00
08/31/22	JDC	Research employee count of Voyager entities (1.8); coordinate produced documents processing (0.1).	1.90	2,080.50
08/31/22	SW4	Prepare documents for review per request from Joanna Caytas	2.00	350.00
08/31/22	KS2	Review and revise committee meeting minutes (.50); attend	8.80	11,880.00

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		remotely portion of J. Brosnahan interview (5.80); continue drafting procedural background section of investigation report (1.70); review additional documents marked hot by team (.80).		
08/31/22	SK2	Preparing for Brosnahan interview (.7); attend Brosnahan interview (7.7); confer w/K Lemire re impressions and topics for tomorrow interview (.3); preparing for Brosgol interview tomorrow (1.5); research public diligence about 3AC (1.2).	11.40	24,282.00
08/31/22	MM6	Silard witness interview and post-interview takeaways discussion with Z. Russell (3.5) type up/clean up interview notes and send to Z. Russell (1.0); research for S Kirpilani on Deribit and 3AC websites/twitter page links (1.5); review master outline and prepare for upcoming interviews (2.0).	8.00	9,840.00
SUBTOTAL			1,265.70	1,653,223.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	129.10	2,130.00	274,983.00
Danielle Gilmore	DLG	Partner	5.00	1,770.00	8,850.00
Katherine Lemire	KL	Partner	70.80	1,770.00	125,316.00
Eric M. Kay	EMK	Counsel	69.70	1,465.00	102,110.50
Daniel Holzman	DH3	Counsel	96.20	1,350.00	129,870.00
Katherine A. Scherling	KS2	Counsel	190.50	1,350.00	257,175.00
Zachary Russell	ZR1	Associate	236.00	1,230.00	290,280.00
Meredith Mandell	MM6	Associate	137.80	1,230.00	169,494.00
Joanna Caytas	JDC	Associate	260.60	1,095.00	285,357.00
Daniel Needleman	DN1	Attorney	3.60	425.00	1,530.00
Litigation Support/Document Management Services					
	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	72.30	175.00	12,652.50

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Expense Summary

Description	Amount
Express mail	671.71
Online Research	0.00
Document Reproduction	0.00
Color Document Reproduction	0.00
Word processing	0.00
Document Services	7,565.83
Messenger	125.00
Local meals	184.41
Conference Fee	70.00
<u>Litigation Support Costs</u>	
RelOne User Fee	800.00
RelOne Active Hosting (Per GB)	72.92
Total Expenses	\$9,489.87

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 SALT LAKE CITY | RIYADH |

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: September 16, 2022

Invoice Number: 101-
0000140759

Total Fees.....\$1,491,856.20

Expenses.....\$9,489.87

Total Due this Invoice.....\$1,501,346.07

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

Or Wire funds

to:

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account [REDACTED]

122016066

CINAUS6L

Invoice number and client name / matter number please

Tax ID# 95-4004138

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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October 24, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000142354
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through September 30, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$1,217,382.00
10% Discount	<u>-\$121,738.20</u>
Net Billed Fees	\$1,095,643.80
Expenses	<u>\$5,021.25</u>
Net Amount	\$1,100,665.05
Total Due This Invoice	\$1,100,665.05

Confidential – May include attorney-client privileged and work-product information

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Statement Detail

VO01 Case Administration

08/01/22	CG3	Analyze and process recent Voyager production (0.6).	0.60	288.00
08/01/22	JB3	Manage, supervise and direct resources for processing and loading of Electronically Stored Information for attorney review and production (1.3).	1.30	325.00
08/11/22	CG3	Analyze and process Cassidy docket filings to share drive (1.4); analyze and process recent productions and correspondence (0.6); review public sources for BVI docket filings (0.4).	2.40	1,152.00
08/15/22	CG3	Analyze and process bankruptcy docket, recent correspondence, and productions (1.2).	1.20	576.00
08/18/22	CG3	Review database for correspondence with Canadian regulators (1.1); analyze and process recent correspondence (1.0).	2.10	1,008.00
08/21/22	DL8	Executing document searches and setting up review batches in Relativity workspace for Meredith Mandell and Joanna Caytas (0.9).	0.90	157.50
08/21/22	KS9	Pulled docs from Relativity and download to S-Drive folder for Attorney Review (2.5).	2.50	1,200.00
08/22/22	KS9	Pulled all cited docs in Outline and added to Folder for Review and download new production (2.5).	2.50	1,200.00
08/25/22	KS9	Download new production (.5).	0.50	240.00
08/27/22	JM7	Prepare documents for review per request from J. Caytas (1.3).	1.30	227.50
08/28/22	JM7	Prepare documents for review per request from J. Caytas (1.3).	1.80	315.00
08/30/22	KS9	Continued working on splitting up pdf (1.0).	1.00	480.00

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08/31/22	KS9	Continued working on splitting up a production pdf for easy reference (3.0).	3.00	1,440.00
09/02/22	AB2	Locate, prepare and provide documents in specified format per request from MM6.	0.20	35.00
09/02/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas Prepare documents for review per request from Meredith Mandell.	3.50	612.50
09/06/22	SW4	Prepare documents for review per request from Kate Scherling.	2.00	350.00
09/07/22	SW4	Prepare documents for review per request from Meredith Mandell Prepare documents for review per request from Joanna Caytas.	3.50	612.50
09/08/22	SW4	Prepare documents for review per request from Meredith Mandell.	2.00	350.00
09/09/22	SW4	Prepare documents for review per request from Meredith Mandell.	2.00	350.00
09/12/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
09/14/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
09/22/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
SUBTOTAL			40.30	11,969.00

VO02 Fee Applications

09/10/22	ZR1	Prepare fee statement (2.5).	2.50	3,175.00
09/21/22	DN1	Draft Second monthly Fee Statement (1.2).	1.20	510.00
09/27/22	ZR1	Prepare fee statement (.4).	0.40	508.00
09/28/22	DN1	Revise draft Fee Statement per Z. Russell (.2).	0.20	85.00
09/29/22	DN1	Ensure filing of Fee Statement (.1).	0.10	42.50

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09/29/22	ZR1	Finalize and file fee statement (1.1).	1.10	1,397.00
		SUBTOTAL	5.50	5,717.50

VO05 Special Committee Investigation

08/15/22	CG3	Prepare and index hot document sets (5.9).	5.90	2,832.00
08/16/22	CG3	Prepare and index additional hot document sets as well as supplements (2.9); review and revise same (1.2).	4.10	1,968.00
08/17/22	CG3	Prepare and index hot document sets (11.3).	11.30	5,424.00
08/18/22	CG3	Review treasury materials for update reports (.6); correspond with team re hot document sets (.6).	1.20	576.00
08/19/22	CG3	Correspond with team re upcoming witness interviews (.4); compile materials cited in master outline (6.3); prepare electronic binder of same (1.2); analyze and process entire Voyager bankruptcy docket filings and recent productions (1.0).	8.90	4,272.00
08/24/22	KS9	Updated all tabs in Depo outline and all corresponding exhibits in the S-Drive folder to create order of docs (2.0).	2.00	960.00
08/29/22	CG3	Prepare and index witness materials for upcoming interviews (11.8).	11.80	5,664.00
08/30/22	CG3	Prepare witness materials for upcoming interviews (3.1).	3.10	1,488.00
08/31/22	CG3	Prepare witness materials for upcoming interviews (1.5).	1.50	720.00
09/01/22	SK2	Prepare for and attend D. Brosgol interview (8.6); confer w/D. Holzman re update on facts learned and interplay with state of the law (.9).	9.50	20,235.00
09/01/22	ZR1	Prepare for and attend interview of David Brosgol and follow up (8.6);	9.70	12,319.00

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		logistics regarding upcoming interviews (1.1).		
09/01/22	JDC	Correspond with QE team regarding indemnification agreements of board of directors (0.2); review produced documents (4.5); correspond with M. Mandell regarding document review (0.1);.	4.80	5,592.00
09/01/22	EMK	Review docs, emails research re potential claims arising out of customer disclosures.	1.10	1,611.50
09/01/22	KS2	Outline Investigation Report and draft sections thereof (3.20).	3.20	4,320.00
09/01/22	DH3	Exchange emails with s. Kirpalani regarding indemnification (4); exchange emails with S. Kirpalani regarding fiduciary duties (.8); and discuss with S. Kirpalani interviews (.9).	2.10	2,835.00
09/01/22	KL	Interview of D. Brosgol.	7.80	13,806.00
09/01/22	MM6	Prep for following week interviews, including review regulatory legal issues and documents (4.0) prep for Lalwani Binder and Interview (4.0).	8.00	10,160.00
09/02/22	ZR1	Prepare outlines for upcoming interviewees (5.9); document review (4.9).	10.80	13,716.00
09/02/22	JDC	Review produced documents (9.5); prepare interview outline (0.9); prepare summary of indemnification provisions in corporate documents of the Debtor entities (1.3); correspond with QE team regarding exculpation provisions in corporate documents of the Debtors (0.6); coordinate processing of new document productions (0.2).	12.50	14,562.50
09/02/22	EMK	Review docs, emails, research re potential claims arising out of customer representations.	1.00	1,465.00
09/02/22	KS2	Draft Brosnahan interview memo	4.30	5,805.00

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		(2.40); correspondence with QE team re: Voyager corporate docs (.20); review revisions to interview outline (.40); continue researching and drafting investigation report (1.30).		
09/02/22	DH3	Read and analyze constituent documents (1.1).	1.10	1,485.00
09/02/22	KL	Teleconference with M. Mandell re interviews and regulatory issues (.2); review documents in preparation for interviews (0.2).	0.40	708.00
09/02/22	SK2	Confer w/K. Scherling re results of interviews and analysis of potential claims and defenses (.6); TC w/J. Sussberg (Kirkland) to inquire about overall Chapter 11 standalone plan vs sale process (.4); review case law regarding distinctions between gross negligence and negligence and exculpation as impacting analysis (2.3).	3.30	7,029.00
09/02/22	MM6	Brosgol Interview attend and take notes (8.6); facilitate pre-and-post interview logistics and organization (.4).	9.00	11,430.00
09/03/22	CG3	Prepare and index materials for upcoming witness interviews (0.8).	0.80	384.00
09/03/22	ZR1	Document review and supplemental outlines (6.1).	6.10	7,747.00
09/03/22	JDC	Review produced documents (6.8).	6.80	7,922.00
09/03/22	MM6	Supplemental outlines drafting and prep for witness interviews (6.0).	6.00	7,620.00
09/03/22	DLG	Prepare insurance coverage memorandum for inclusion in larger memorandum (1.1)	1.10	1,947.00
09/04/22	CG3	Prepare and index materials for upcoming witness interviews (3.3).	3.30	1,584.00
09/04/22	ZR1	Prepare supplemental interview outlines and correspondence with QE team re same (8.9).	8.90	11,303.00

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09/04/22	JDC	Review document production (10.1); correspond with Z. Russell regarding same (0.2); review Three Arrows bankruptcy filings and list of creditors (0.4); coordinate processing of new document production (0.3); correspond with K. Lemire and M. Mandell regarding regulatory documents (0.2); prepare interview outline questions regarding recall of Alameda loans (2.1); correspond with Z. Russell regarding Alameda loans recall (0.4).	13.70	15,960.50
09/04/22	MM6	Supplemental outline and witness interview prep (6.0).	6.00	7,620.00
09/04/22	DLG	Prepare insurance coverage memorandum (1.3).	1.30	2,301.00
09/04/22	KL	Review documents in preparation for interviews (2.4); edit interview outlines (.4).	2.80	4,956.00
09/05/22	CG3	Prepare and index materials for upcoming witness interviews (12.3).	12.30	5,904.00
09/05/22	ZR1	Prepare for interviews (outlines/binders) (3.2).	3.20	4,064.00
09/05/22	MM6	Call with K. Lemire (.5) review FDIC correspondence letters and accompanying charts (1.0); review notes from interviews from prior week (1.0); call with Z. Russell regarding interview prep (.5); email/call with C. Garvey regarding interview prep to collate binders and make additions (.5).	3.50	4,445.00
09/05/22	JDC	Review document production (7.7); correspond with Z. Russell regarding latest document productions (0.2); coordinate gathering of produced documents (0.3); correspond with E. Kay regarding intercompany matters (0.1).	8.30	9,669.50
09/05/22	DLG	Prepare insurance coverage memorandum (.8).	0.80	1,416.00

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09/05/22	KL	Review documents in preparation for interviews (3.1); edit interview outlines (.5).	3.60	6,372.00
09/05/22	KS2	Call with M. Slade and S. Kirpalani re: investigation (.40); correspondence with M. Slade and S. Kirpalani re: response to UCC plan and disclosure statement document requests (.30); correspondence with QE team re: intercompany issues (.20).	0.90	1,215.00
09/05/22	SK2	Prepare talking points for discussion w/Kirkland (.2); attend conference call w/M. Slade (Kirkland), K. Scherling re need for D. Brill, status of investigation, overall chapter 11 coordination (.5); review materials ahead of M. Lalwani interview tomorrow (1.2); corresp w/K. Lemire re issues for tomorrow (.2).	2.10	4,473.00
09/06/22	CG3	Prepare and index materials for upcoming witness interviews (6.1).	6.10	2,928.00
09/06/22	SK2	Attend portion of Lalwani interview (3.5);.	3.50	7,455.00
09/06/22	ZR1	Prepare for and attend interviews of Lalwani and Prithipaul (8.1); prepare interview notes (1.4).	9.50	12,065.00
09/06/22	JDC	Confer with QE team reading investigation progress and interviews (0.5); prepare supplemental outline for G. Hanshe interview (1.7); correspond with Z. Russell and K. Scherling regarding same (0.2); review document production (5.8); prepare supplemental outline for Jensen interview (0.3); review FDIC-related documents (1.3); review BitLicense-related documents (0.4); confer with M. Mandell regarding FDIC issues (0.3); correspond with M. Mandell regarding Voyager loan interest rates (0.2).	10.70	12,465.50

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09/06/22	EMK	Review draft investigative report, emails re same (.8); review documents, schedules & SOFAs re potential claims arising out of intercompany transaction (2.8).	3.60	5,274.00
09/06/22	KL	Review documents in preparation for interviews (0.3); edit interview outlines (.2); interviews of M. Lalwani and A. Prithipaul (7.2).	7.70	13,629.00
09/06/22	KS2	Revise Brosnahan interview memo (.90); Review documents/correspondence re: investigation issues (4.80); review updated master outline documents (1.30); correspondence re: discovery (.60).	7.60	10,260.00
09/06/22	MM6	Witness interview of Manisha Lalwani and Ashwin PrithPaul (10.0); post interview work-reviewing notes and send follow up email to K&E regarding outstanding missing documents (2.0).	12.00	15,240.00
09/06/22	DH3	Exchange emails with S. Kirpalani regarding fiduciary duties (.1) and read emails regarding investigation (.2).	0.30	405.00
09/07/22	CG3	Prepare and index materials for upcoming witness interviews (4.9).	4.90	2,352.00
09/07/22	ZR1	Prepare for and attend interview of Whooley (6.2); prepare for Jensen interview (3.2).	9.40	11,938.00
09/07/22	JDC	Prepare supplemental outline for Jensen interview (0.6); review document production (9.7); confer with M. Mandell regarding the interviews (0.3); coordinate document production processing (0.2); correspond with QE team regarding Whooley interview (0.4); correspond with QE team regarding produced documents (0.1); correspond with E. Kay regarding intercompany	11.40	13,281.00

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		documents (0.1).		
09/07/22	EMK	Review docs, research re intercompany transactions, potential claims.	2.20	3,223.00
09/07/22	MM6	Read documents associated with Bates Number VOY-INV-00022587 (discussion between Ryan Whooley and Gerard Hanshe regarding S. Ehrlich and accusations of poor management) and associated family members (.5).	0.50	635.00
09/07/22	KL	Review documents in preparation for interviews (1.1); edit interview outlines (.2); interview of R. Whooley (6.0); email summary of testimony to team (0.4).	7.70	13,629.00
09/07/22	MM6	Voyager interviews Ryan Whooley and post-interview team discussions (8.5).	8.50	10,795.00
09/07/22	DH3	Read documents in connection with investigation (.4); research bad faith (3.8); and draft analysis thereof (1.9).	6.10	8,235.00
09/07/22	SK2	Prepare for and attend portion of Whooley interview (5.8); TC w/M Slade re witness issues (.3); correspondence w/K Lemire, K Scherling re remainder of Whooley interview (.2).	6.30	13,419.00
09/07/22	KS2	Review documents for Hanshe interview (1.40); attend portion of Whooley interview at K&E (4.0); follow-up conference with K. Lemire (.20); further review of documents and prepare outline for Hanshe interview (2.90); correspondence re: interviews going forward (.20).	8.70	11,745.00
09/08/22	CG3	Prepare and index materials for upcoming witness interviews (1.1).	1.10	528.00
09/08/22	MM6	Prep for interview with Pam Kramer, including review interview binder documents (3.0), draft interview	10.00	12,700.00

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		outline (3.5), work with paralegal to collate documents and binder (.5), speak with K. Lemire regarding interview prep (.5), research blockFi settlement and other securities regulators pursuit of Voyager and other crypto industry players in the news and on public announcements/press releases (2.0); review interview notes from the week and team emails (.5).		
09/08/22	ZR1	Prepare for and attend interviews of Hanshe and Jensen and follow up (8.9).	8.90	11,303.00
09/08/22	EMK	Prepare CNO for protective order, emails re same (.4); review docs, research re intercompany transactions, potential avoidance claims (2.9).	3.30	4,834.50
09/08/22	KL	Review documents in preparation for interviews (.2); edit interview outlines (.2); interview of G. Hanshe (4.4).	4.80	8,496.00
09/08/22	SK2	Corresp w/M Mandell re states' position and Gensler position on securities violations (.2).	0.20	426.00
09/08/22	JDC	Review produced documents (12.8); analyze Celsius filings with respect to regulators' approach to crypto companies (0.7); review regulatory documents with respect to crypto companies (0.3); correspond with QE team regarding regulatory documents (0.2); coordinate processing of produced documents (0.1); correspond with QE team regarding produced documents (0.5); prepare additional outline questions (1.7); review P. Kramer interview outline and correspond with QE team regarding same (0.4); prepare list of corrupt or illegible files in document production and correspond with K.	19.50	22,717.50

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		Scherling regarding same (2.8).		
09/08/22	KS2	Prepare for (.60) and attend interview of G. Hanshe (5.0); attend interview (via zoom) of M. Jensen and follow-up correspondence with Z. Russell (2.80).	8.40	11,340.00
09/08/22	MM6	Look At Celsius Examiner's Motion and Joinder Motions from Vermont and Texas regulators and see whether arguments are applicable and write analysis to team regarding applicability (2.5); review Investment Company Act of 1940 regulations and analyses and see whether there is illegality with going over threshold of lending more than 40 percent of Voyager's assets (2.5); binder and outline prep for Pam Kramer Kramer interview (5.0).	10.00	12,700.00
09/08/22	DH3	Continue researching fiduciary duties (2.4) and draft memo regarding same (6.2).	8.60	11,610.00
09/09/22	CG3	Prepare and index materials for upcoming witness interviews (3.1).	3.10	1,488.00
09/09/22	ZR1	Review and revise Brosnahan notes summary (2.6); review and revise certificate of no objection regarding protective order (.8); prepare Lalwani notes summary (1.4); prepare outline for Psaropoulos interview (5.4).	10.20	12,954.00
09/09/22	JDC	Prepare supplemental outline for Ehrlich interview (0.9); correspond with Z. Russell regarding same (0.2); review document production (3.2); prepare timeline of Celsius's distress (0.3).	4.60	5,359.00
09/09/22	EMK	Review docs, emails re intercompany transactions (1.6); begin preparing excerpt for investigative report (1.1).	2.70	3,955.50
09/09/22	KL	Review P. Kramer outline and provide comments/edits (.4); review remediated blogs/posts re FDIC	0.70	1,239.00

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		coverage (.3).		
09/09/22	KS2	Correspondence with M. Mandell re: P. Kramer interview (.40); attend P. Kramer interview (via Zoom) (4.0); research and draft investigation report (1.70).	6.10	8,235.00
09/09/22	MM6	Prep for Pam Kramer interview (3.0), conduct interview(3.4), and review notes post-interview (.6).	7.00	8,890.00
09/09/22	DH3	Continue researching fiduciary duty issues (2.3) and drafting memo regarding same (5.2).	7.50	10,125.00
09/10/22	ZR1	Prepare Psaropoulos outline (4.3).	4.30	5,461.00
09/10/22	CG3	Prepare and index materials for upcoming witness interviews (0.8).	0.80	384.00
09/10/22	MM6	Send email to Katie Lemire with case law regarding criminal violations related to 18 USC 1960 (.8); send email to Zach Russell re: follow up questions to add to Supplemental Ehrlich outline (.2)	1.00	1,270.00
09/10/22	JDC	Prepare supplemental outline for Ehrlich interview (1.2); correspond with Z. Russell regarding same (0.2); review document production (6.7).	8.10	9,436.50
09/11/22	ZR1	Prepare outlines and materials for interviews of S. Ehrlich and E. Psaropoulos (5.2).	5.20	6,604.00
09/11/22	MM6	Read U.S. V. Failla, U.S. V. Murgio, United States v. Neumann, and notes of cases on how criminal violations related to failure to hold Money Transmission license statute has been interpreted by courts (1.0); review interview notes from the previous week (2.0).	3.00	3,810.00
09/11/22	CG3	Prepare and index materials for upcoming witness interviews (1.3).	1.30	624.00
09/11/22	KL	Edit Ehrlich interview outline (.6); review documents in preparation for	1.10	1,947.00

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		Ehrlich interview (.5).		
09/11/22	KS2	Call with K&E re: interviews (.30); follow-up call with S. Kirpalani (.20); review supplemental outlines for Ehrlich and Psaropolous interviews (.80).	1.30	1,755.00
09/11/22	JDC	Prepare supplemental outline for Ehrlich interview (1.1); correspond with Z. Russell regarding same (0.3); coordinate binder production for Ehrlich interview (0.4); review document production (3.0); gather documents for Brill interview (0.9).	5.70	6,640.50
09/12/22	ZR1	Prepare summary notes of interviews (7.1); document review (2.3).	9.40	11,938.00
09/12/22	CG3	Prepare and index materials for upcoming witness interviews (2.4).	2.40	1,152.00
09/12/22	SK2	Prepare for and attend internal interview of S. Ehrlich (10.4); confer w/K. Scherling re status of investigative report (.4); corresp w/T. Pohl, J. Frizzley re next Special Committee meeting (.1).	10.90	23,217.00
09/12/22	EMK	Review docs, research, emails re review intercompany transactions for investigative report (1.7); review docs, emails re insider transactions (1.0); continue preparing excerpt for investigative report (2.1).	4.80	7,032.00
09/12/22	MM6	Interview with Steve Ehrlich (6.0); post-interview review of notes and send around summary of key points and draft memo on key points (3.0); review law on Investment Company Act and send around email regarding possible liability considerations for Voyager under Section 7A (0.5)	9.50	12,065.00
09/12/22	JDC	Review document production (5.3); correspond with QE team regarding same (0.2); analyze promissory notes and intercompany payables (0.9); prepare summary of same (0.3);	9.10	10,601.50

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		gather documents for Brill interview and prepare their summary (2.1); coordinate processing of document production (0.3).		
09/12/22	KS2	Attend S. Ehrlich interview (6.0); review J. Caytas summary of new productions (.30); correspondence with QE team re: same (.10); correspondence re: hearing tomorrow (.20); correspondence with K. Lemire re: regulatory issue (.20); review M. Mandell email/research re: regulatory issue (.20); call with S. Kirpalani re: same (.30); review Z. Russell interview memos (.90).	8.20	11,070.00
09/12/22	KL	Review documents in preparation for interviews (.2); edit interview outline (.2); interview of S. Ehrlich (6.7).	7.10	12,567.00
09/12/22	DH3	Read summaries of interviews (.8) and research duty of care (3.1).	3.90	5,265.00
09/13/22	ZR1	Prepare for and attend interview of E. Psaropoulos (7.5).	7.50	9,525.00
09/13/22	CG3	Prepare and index materials for upcoming witness interviews (1.7).	1.70	816.00
09/13/22	SK2	Preparing binder for questions of E. Psaropoulos (2.2); attend and interview E. Psaropoulos (6.5); confer w/J. Evans post-interviews to compare notes and thoughts on fact-gathering and takeaways (.5).	9.20	19,596.00
09/13/22	EMK	Continue preparing excerpt for investigative report on intercompany transactions and insider payments (2.2); review docs, research re potential claims against insider for pre-petition payments (1.2).	3.40	4,981.00
09/13/22	JDC	Correspond with QE team regarding notice of default of Three Arrows loan (0.3); review document production (1.1).	1.40	1,631.00
09/13/22	MM6	Attend interview of Evan	7.00	8,890.00

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		Psaropoulos and take notes (5.0); write up interview notes and finish creating memorandum for Steve Ehrlich (2.0).		
09/13/22	KL	Edit interview outline and review documents in preparation for interview of E. Psaropoulos (.5); interview of E. Psaropoulos (4.0).	4.50	7,965.00
09/13/22	KS2	Review documents and prepare for D. Brill interview tomorrow (5.80); prepare for hearing on protective order (.80); draft memo regarding M. Jensen interview (1.2); review Ehrlich memo (.60); correspondence re: Brill interview (.40).	8.80	11,880.00
09/13/22	DH3	Send email to QE team regarding lending (.3) and continue researching fiduciary duty issues (6.1).	6.40	8,640.00
09/14/22	ZR1	Prepare materials for Brill interview (3.1); Brill interview (2.3); prepare interview summary notes (3.5).	8.90	11,303.00
09/14/22	DLG	Prepare insurance coverage memorandum and research re same (1.1).	1.10	1,947.00
09/14/22	CG3	Prepare and index materials for witness interviews (1.9).	1.90	912.00
09/14/22	EMK	Prepare excerpts for investigative report on intercompany transactions, insider pre-petition payments.	1.70	2,490.50
09/14/22	MM6	Review working draft of final report (.5); continue drafting interview memorandums (1.0).	1.50	1,905.00
09/14/22	JDC	Coordinate processing of document production (0.3).	0.30	349.50
09/14/22	DH3	Read interview summary (.4) and research duties of officers (1.2).	1.60	2,160.00
09/14/22	KS2	Prepare for D. Brill interview (2.20); confer with Z. Russell re: report and interviews (.40); interview D. Brill (2.40); review interview memos	6.70	9,045.00

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		prepared by team (1.70).		
09/14/22	MM6	Prep for Brill interview (3.1); Brill interview and take notes (2.0); revise interview summaries for interview memorandums for Ehrlich Brosgol, Prithipaul, and Silard (1.9).	7.00	8,890.00
09/15/22	ZR1	Prepare interview summaries (8.2); attend team call (1.3).	9.50	12,065.00
09/15/22	SK2	Prepare for and attend meeting w/team (K. Scherling, K. Lemire, D. Holzman, E. Kay, J. Caytas, Z. Russell) to combine notes and collaborate on advice to clients re investigation (1.0); TC w/M. Renzi re auction/management issues (.4).	1.40	2,982.00
09/15/22	EMK	Tcnf w/QE team re catch-up call concerning potential claims, next steps; review docs, emails re potential claims relating to intercompany transactions.	1.70	2,490.50
09/15/22	JDC	Confer with QE team reading investigation progress and interviews (1.5); coordinate processing of document production (0.3); review produced documents (1.1).	2.90	3,378.50
09/15/22	KL	Internal team call re drafting report and conclusions from interviews (1.3).	1.30	2,301.00
09/15/22	KS2	Finish drafting interview memos (1.70); correspondence with QE team re: investigation report (.40); attend QE update call (1.50); call with M. Slade re: case update (.10); review interview memos prepared by others (1.30); prepare agenda for tomorrow's Special Committee meeting and correspondence re: same (.20); draft section of investigation report (1.90).	7.10	9,585.00
09/15/22	MM6	Continue editing interview notes and writing interview memorandums (6.1); team call to discuss final report and next steps (0.9).	7.00	8,890.00

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09/15/22	DH3	Conference call with QE team to discuss investigation (1) and continue research on duty of care (3.7).	4.70	6,345.00
09/16/22	ZR1	Attend meeting with special committee (1.0); prepare interview summaries (10.6).	11.60	14,732.00
09/16/22	SK2	Prepare for and attend special committee meeting w/T. Pohl, J. Frizzley (1.1); attend zoom w/D. Azman (MWE) to discuss overall impressions of investigation and preliminary legal analysis (.6); corresp w/K. Scherling, Z. Russell re UCC discussion (.2).	1.90	4,047.00
09/16/22	DLG	Prepare portions of and revise and finalize insurance coverage memorandum and legal research re same (5.8).	5.80	10,266.00
09/16/22	JDC	Review produced documents (3.7); prepare section drafts of the investigation report (0.2).	3.90	4,543.50
09/16/22	MM6	Finish interview memorandums for Silard, Prithipaul (5.0); call with K. Lemire (.4); research for regulatory section of memorandum (3.0).	8.40	10,668.00
09/16/22	KS2	Attend Special Committee Zoom call (1.0); follow-up with Z. Russell (.20); assign sections of Investigation Report (.20); draft portions of Investigation Report (1.50).	2.90	3,915.00
09/16/22	KL	Updates meeting with Special Committee (1.0); tc M. Mandell re final report (.3).	1.30	2,301.00
09/17/22	ZR1	Prepare report to special committee (3.5).	3.50	4,445.00
09/17/22	DH3	Exchange emails with K. Scherling regarding fiduciary duties.	0.30	405.00
09/17/22	KS2	Research and draft sections of Investigation Report (6.30).	6.30	8,505.00
09/18/22	ZR1	Prepare investigation report (1.2).	1.20	1,524.00

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09/18/22	KL	Review and edit draft report.	0.40	708.00
09/18/22	KS2	Draft section of Investigation Report (1.80).	1.80	2,430.00
09/18/22	JDC	Review produced documents (6.4); prepare section drafts of the investigation report (0.4).	6.80	7,922.00
09/18/22	MM6	Begin drafting regulatory sections and misrepresentations sections of Final Report for Special Committee (3.0).	3.00	3,810.00
09/19/22	ZR1	Prepare report to special committee (10.5).	10.50	13,335.00
09/19/22	MM6	Drafting regulatory section of report and send draft to K. Lemire (7.0).	7.00	8,890.00
09/19/22	KS2	Research and draft sections of Investigation Report.	10.20	13,770.00
09/19/22	JDC	Review produced documents (1.4).	1.40	1,631.00
09/20/22	ZR1	Prepare investigation report to special committee (11.1).	11.10	14,097.00
09/20/22	EMK	Finalize excerpt on intercompany transactions and insider payments, emails re same.	1.40	2,051.00
09/20/22	KS2	Call with Z. Russell re: report (.20); review and revise E. Kay's section on intercompany transfers and insider payments (2.70); review record and revise Report (1.40); correspondence re: revised schedule (.30).	2.60	3,510.00
09/20/22	DH3	Research defenses (.6) and send email to K. Scherling regarding same (.1).	0.70	945.00
09/20/22	MM6	Review draft of regulatory section and updated team draft (5.).	0.50	635.00
09/21/22	KL	Review and edit draft of report.	0.30	531.00
09/21/22	KS2	Review draft objection to proposed shareholder letter (.60); correspondence re: same (.30); prepare agenda for Special Committee meeting (.20); prepare for	1.50	2,025.00

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		Special Committee meeting tomorrow (.40).		
09/21/22	ZR1	Prepare investigation report (10.1).	10.10	12,827.00
09/21/22	JDC	Coordinate processing of document production (0.1); review produced documents (6.4).	6.50	7,572.50
09/22/22	MM6	Meeting with special committee take notes and and type up memorandum from meeting notes (2.9); revise draft of report and put in citations to research for report (4.1).	7.00	8,890.00
09/22/22	KL	Meeting with Special Committee and provide presentation on regulatory issues found in course of investigation (1.4).	1.40	2,478.00
09/22/22	EMK	Review docs, emails re customer agreement representations.	0.80	1,172.00
09/22/22	SK2	Prepare talking points for oral presentation to Special Committee (.6); attend meeting with Special Committee to discuss case and latest developments (1.6);.	2.20	4,686.00
09/22/22	KS2	Prepare for and attend Special Committee call (1.30).	1.30	1,755.00
09/22/22	JDC	Correspond with K. Scherling regarding customer agreements (0.2); prepare inserts to the investigation report (4.8); review produced documents (3.1).	8.10	9,436.50
09/23/22	KS2	Draft sections of Investigation Report (2.70); call with M. Slade re: update (.20).	2.90	3,915.00
09/23/22	JDC	Review produced documents (1.8); correspond with Z. Russell regarding loan summaries (0.5); analyze SOFAs and schedules (2.8); prepare summary of loans issued by Voyager (1.7); prepare chart of Three Arrows loans (1.8).	8.60	10,019.00
09/24/22	KL	Edit draft report.	0.50	885.00

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09/24/22	ZR1	Review and revise report (2.4).	2.40	3,048.00
09/24/22	JDC	Review produced documents (0.5); prepare summary of loans issued by Voyager (1.6); confer and correspond with Z. Russell regarding loan summaries and Voyager business plan (0.9); review and revise chart with Three Arrows loans (2.4); prepare investigation report inserts (1.2); review and revise investigation report (1.9).	8.50	9,902.50
09/25/22	KL	Edit draft report (2.3).	2.30	4,071.00
09/25/22	KS2	Call with M. Slade re: case update (.10); draft section of Investigation Report (.80).	0.90	1,215.00
09/25/22	JDC	Review produced documents (5.2); review and revise investigation report (2.1).	7.30	8,504.50
09/26/22	KL	Edit draft report (.6).	0.60	1,062.00
09/26/22	ZR1	Review and revise report and prepare charts for report (11.7).	11.70	14,859.00
09/26/22	KS2	Review portion of regulatory section of Investigation Report and correspondence with K. Lemire re: same (.40); correspondence with S. Kirpalani re: status update from M. Slade (.20).	0.60	810.00
09/27/22	EMK	Review docs, emails re potential claims relating to customer agreement disclosures.	1.40	2,051.00
09/27/22	KS2	Draft sections of Investigation Report (2.60); revise sections of Investigation Report (3.20).	5.80	7,830.00
09/27/22	JDC	Review produced documents (4.6); correspond with Z. Russell regarding loans issued to company's officers and directors (0.3).	4.90	5,708.50
09/28/22	KS2	Review record and add to Investigation Report (7.80); review asset purchase agreement and related	8.20	11,070.00

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		motion (.40).		
09/28/22	KL	Edit draft report.	1.40	2,478.00
09/28/22	ZR1	Call with KS (.3); call with BRG (.3); prepare chart (1.2); review and revise report (1.1).	2.90	3,683.00
09/28/22	JDC	Review media coverage of Voyager, Celsius, and Three Arrows for the time period relevant to the investigation.	0.80	932.00
09/29/22	DH3	Exchange emails with Z. Russel regarding indemnification.	0.30	405.00
09/29/22	SK2	Conf call w/M. Slade, J. Susberg, K. Scherling re impressions of investigation (.5); attend call w/K. Scherling, Z. Russell re open issues and finalizing investigation (.7).	1.20	2,556.00
09/29/22	KS2	Call with S. Kirpalani, J. Sussberg, and M. Slade re: auction results (.50); follow-up call with S. Kirpalani (.20); correspondence with Z. Russell re: indemnification agreements (.40); revise fact sections and conclusions in Investigation Report (3.30); attend omnibus hearing (.80); Zoom with S. Kirpalani and Z. Russell and follow- up with Z. Russell (1.0); review and revise regulatory matters section of Investigation Report (1.1); further review and revise Investigation Report (2.90).	10.20	13,770.00
09/29/22	ZR1	Review and revise report (1.8); call with SK & KS re report (.6); legal research on first party indemnity and prep analysis of same (4.1).	6.50	8,255.00
09/29/22	JDC	Review and prepare summary of media coverage of Voyager, Celsius, and Three Arrows for the time period relevant to the investigation (4.4); correspond with Z. Russell regarding same (.2).	4.60	5,359.00
09/30/22	MM6	Review edits to K. Lemire's memo	0.70	889.00

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Matter #: 11603-00001
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		(4.); updated S-drive with updated memos (.1); respond to email from K. Lemire regarding question about draft and review email (.1); review email from S. Kirpalani and accompanying email about sale of company (.1)		
09/30/22	KS2	Draft executive summary for Investigation Report (3.60); review and revise draft report (6.10).	9.70	13,095.00
09/30/22	ZR1	Review and revise indemnity analysis (.7); review potential settlement construct and exemplars (1.9).	2.60	3,302.00
SUBTOTAL			937.80	1,199,695.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	51.70	2,130.00	110,121.00
Danielle Gilmore	DLG	Partner	10.10	1,770.00	17,877.00
Katherine Lemire	KL	Partner	57.70	1,770.00	102,129.00
Eric M. Kay	EMK	Counsel	29.10	1,465.00	42,631.50
Daniel Holzman	DH3	Counsel	43.60	1,350.00	58,860.00
Katherine A. Scherling	KS2	Counsel	136.20	1,350.00	183,870.00
Zachary Russell	ZR1	Associate	199.60	1,270.00	253,492.00
Meredith Mandell	MM6	Associate	143.10	1,270.00	181,737.00
Joanna Caytas	JDC	Associate	181.20	1,165.00	211,098.00
Daniel Needleman	DN1	Attorney	1.50	425.00	637.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Caitlin Garvey	CG3	Paralegal	93.80	480.00	45,024.00
Kathynn Small	KS9	Paralegal	11.50	480.00	5,520.00
Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
James Bandes	JB3	Litigation Support	1.30	250.00	325.00
Steven Wong	SW4	Litigation Support	19.00	175.00	3,325.00
Anthony Bentancourt	AB2	Litigation Support	0.20	175.00	35.00
Jet Ma	JM7	Litigation Support	3.10	175.00	542.50
Daryl Lyew	DL8	Litigation Support	0.90	175.00	157.50

quinn emanuel trial lawyers

October 24, 2022

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Invoice Number: 101-0000142354

Expense Summary

Description	Amount
Meals during travel	34.16
Online Research	0.00
Messenger	639.67
Document Reproduction 0.00	0.00
Color Document Reproduction 0.00	0.00
Word processing	0.00
Hotel	346.61
Out-of-Town Travel	254.66
Air travel	882.19
Document Services	2,231.62
Messenger	50.00
Local meals	281.70
Conference Fee	210.00

Litigation Support Costs

RelOne Active Hosting (Per GB)	90.64
Total Expenses	\$5,021.25

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: October 24, 2022

Invoice Number: 101-
0000142354

Total Fees.....\$1,095,643.80

Expenses.....\$5,021.25

Total Due this Invoice.....\$1,100,665.05

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017

Or Wire funds

to:

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account [REDACTED]

122016066

CINAUS6L

Invoice number and client name / matter number please

Tax ID# 95-4004138

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Los Angeles, California 90017

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November 09, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000142802
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through October 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$368,008.00
10% Discount	<u>-\$36,800.80</u>
Net Billed Fees	\$331,207.20
Expenses	<u>\$6,446.09</u>
Net Amount	\$337,653.29
Total Due This Invoice	\$337,653.29

Confidential – May include attorney-client privileged and work-product information

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sydney | hong kong | houston | brussels | seattle | zurich | shanghai | stuttgart | perth | boston | salt lake city | riyadh | berlin |

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Statement Detail

VO01 Case Administration

10/06/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas.	3.50	612.50
10/10/22	SW4	Prepare documents for review per request from Meredith Mandell.	1.00	175.00
10/11/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
SUBTOTAL			6.50	1,137.50

VO02 Fee Applications

10/13/22	ZR1	Prepare fee statement (3.1).	3.10	3,937.00
10/25/22	DN1	Draft third Fee Statement.	1.20	510.00
10/27/22	ZR1	Review and revise fee statement (1.6).	1.60	2,032.00
10/27/22	DN1	Prepare draft Fee Statement for filing.	0.20	85.00
10/28/22	ZR1	Finalize fee application.	0.90	1,143.00
10/31/22	ZR1	File fee statement (.2).	0.20	254.00
10/31/22	DN1	Ensure filing of Third Fee Statement.	0.20	85.00
SUBTOTAL			7.40	8,046.00

VO05 Special Committee Investigation

10/01/22	KS2	Call T. Pohl and J. Frizzley to provide update (.30); correspondence with Z. Russell re: Investigation Report (.10).	0.40	540.00
10/01/22	ZR1	Review and revise report (5.4).	5.40	6,858.00
10/01/22	SK2	Conf call w/T. Pohl, J. Frizzley, K. Scherling re update on investigation (.4).	0.40	852.00
10/03/22	ZR1	Review press from 2022 regarding Voyager/Celsius/3AC and update chron graph accordingly (5.8).	5.80	7,366.00
10/03/22	SK2	TC w/J. Callandra (MWE) re status of	2.90	6,177.00

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		investigation, insurance issues (.4); reviewing and revising investigative report for Special Committee (2.5).		
10/03/22	KS2	Correspondence with S. Kirpalani re: UCC update (.30).	0.30	405.00
10/04/22	SK2	Corresp w/K. Scherling re D&O insurance issues (.2); corresp w/counsel to S. Ehrlich (.1); review and provide final comments to investigative report draft for K. Scherling and Z. Russell (3.6).	3.90	8,307.00
10/04/22	KS2	Review S. Kirpalani's comments to Investigation Report (.80).	0.80	1,080.00
10/05/22	ZR1	Review and revise report and D&O issues and analysis (3.5).	3.50	4,445.00
10/06/22	ZR1	Review amended plan (1.6); call SK/KS (.7); review and revise report (7.1).	9.40	11,938.00
10/06/22	SK2	Confer w/K. Scherling re position of S. Ehrlich's counsel (.5); review revised plan and disclosure statement (1.5); attend meeting w/K. Scherling, Z. Russell re update on status of claims vs officers and situation w/UCC (.9).	2.90	6,177.00
10/06/22	KS2	Call with D. Schwartz and M. Slade (.30); zoom with S. Kirpalani and Z. Russell re: case updates and report (.70); call with M. Slade (.10); review draft plan (.70); call with J. Calandra re: same (.10); follow-up call with J. Calandra (.10); call with W. Pruitt re: insurance issue (.10); review and revise Investigation Report (4.20).	6.30	8,505.00
10/06/22	JDC	Review and revise Investigation Report (3.6); coordinate processing of document production (0.2).	3.80	4,427.00
10/07/22	ZR1	Review and analyze draft letter from UCC (1.5); finalize report (1.3); review and revise disclosure statement insert (1.3); prepare	4.70	5,969.00

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		presentation slides (1.6).		
10/07/22	SK2	Review draft disclosure statement insert re role of Special Committee (.2); confer w/K. Scherling re need for greater amount of information, what should be included (.5).	0.70	1,491.00
10/07/22	KS2	Review UCC draft letter to creditors (.60); review Z. Russell analysis of same and of insert for Disclosure Statement (.40); prepare agenda for Special Committee meeting (.20); correspondence with Z. Russell re: deliverables for Special Committee (.20).	1.40	1,890.00
10/08/22	KS2	Correspondence re: UCC's draft letter to creditors (.30); review protective order and draft email to S. Kirpalani (.90); correspondence/call with D. Gilmore re: D&O insurance (.40); correspondence with Kirkland re: same (.20).	1.80	2,430.00
10/08/22	DLG	Review policies re defense versus indemnity question; emails re same and conf. K. Scherling re same.	0.70	1,239.00
10/08/22	JDC	Review produced documents.	2.60	3,029.00
10/09/22	KL	Review draft investigative report and UCC letter objecting to sale (1.6).	1.60	2,832.00
10/09/22	JDC	Review produced documents.	3.20	3,728.00
10/09/22	ZR1	Review and revise slides (.5); prepare letter (3.9).	4.40	5,588.00
10/09/22	KS2	Prepare for call with M. Slade and J. Sussberg (.30); call with M. Slade and J. Sussberg (.40); follow-up call with S. Kirpalani (.50); review and correspondence with Z. Russell re: slides on plan releases (.40); review and revise draft letter to MWE (.40); correspondence re: Special Committee meeting tomorrow (.30); call with J. Calandra (.10); correspondence with S. Kirpalani	2.50	3,375.00

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		(.10).		
10/09/22	SK2	Conf call w/J Sussberg, M Slade, K Scherling to discuss UCC letter (.6); confer w/K Scherling re insurance issues (.4); review slides for special committee discussion tomorrow (.3); review insurance endorsements (.5).	1.80	3,834.00
10/10/22	KL	Prepare for and attend call with Special Committee (.9).	0.90	1,593.00
10/10/22	ZR1	Document review (1.1); prepare for and attend SC meeting (1.4); prepare minutes (1.0).	3.50	4,445.00
10/10/22	SK2	Prepare talking points for meeting w/Special Committee to discuss results of investigation (.4); attend meeting w/Special Committee (.8); TC w/K. Scherling re UCC's threat to send letter containing highly confidential information (.3); corresp w/J. Calandra re Special Committee position on releases (.1); review and finalize letter to UCC counsel (.3).	1.90	4,047.00
10/10/22	KS2	Prepare for and attend call with Special Committee re: Investigation Report (1.30); revise draft letter to McDermott (.80); correspondence with S. Kirpalani re: same (.30); further revise letter (.60).	3.00	4,050.00
10/10/22	JDC	Review produced documents (4.2); correspond with Z. Russell regarding newest document productions (0.3); coordinate gathering of relevant documents (0.1).	4.60	5,359.00
10/11/22	KS2	Review draft plan and disclosure statement (2.20); review Z. Russell suggested comments and comment on same (.40); calls with Kirkland re: settlement (.60); correspondence with Z. Russell and S. Kirpalani re: same (.70).	3.90	5,265.00
10/11/22	ZR1	Review and revise plan and disclosure statement (4.7); call with	5.30	6,731.00

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		K&E (.6).		
10/11/22	SK2	Review draft plan and disclosure statement re status of potential insider claims (1.1); review and revise markup to same (.6); attend meeting w/M. Slade, K. Scherling, Z. Russell to discuss (.7); TC w/T. Pohl re next steps (.5); corresp w/J. Frizzley re direction (.4).	3.30	7,029.00
10/12/22	KS2	Call with Special Committee and Kirkland re: potential settlements (.50); review Ehrlich and Psaropoulos net worth statements (.40); correspondence re: potential settlement constructs (.40).	1.30	1,755.00
10/12/22	SK2	Meeting w/J. Sussberg, M. Slade, J. Frizzley, K. Scherling, Z. Russell to discuss status of obtaining financial information and related issues (.4); corresp w/T. Pohl to catch up on latest status (.2); TC w/T. Pohl re further direction (.4); reviewing financial information (.3); TC w/D. Brosgol re information requests and overall status (.4).	1.70	3,621.00
10/12/22	JDC	Review and analyze produced documents.	3.10	3,611.50
10/12/22	ZR1	Prepare for and attend call with SC and K&E (1.4).	1.40	1,778.00
10/13/22	KS2	Call with Special Committee re: potential settlement (1.0); call with Day Pitney re: potential settlement (0.9); email to Special Committee re: update (.40); call with E. Psaropoulos re: potential settlement (.60); draft summary email to Special Committee re: same (.30); follow-up correspondence with Day Pitney re: Ehrlich's net worth statement (.20); call with McDermott re: status update (.40); email to Special Committee re: same (.30); correspondence with QE team re: settlement issues (.80).	4.90	6,615.00

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10/13/22	ZR1	Attend SC call re settlement (1.4).	1.40	1,778.00
10/13/22	SK2	Corresp w/K. Scherling re due diligence on financial issues (.2); reviewing financial information provided by certain individuals (.8); attend Special Committee meeting to discuss cost-benefit issues (.9); confer w/K. Scherling throughout the day about settlement ideas (2.2); attend call w/individual officers' counsel to discuss settlement (2.0); conf call w/J. Calandra (MWE) to update on Special Committee's perspective and status of settlement talks (.6); TC w/K. Scherling re follow-up with Ehrlich's counsel (.3); corresp w/Ehrlich's counsel re financial issues (.2).	7.20	15,336.00
10/14/22	KS2	Call with Special Committee re: settlement (.50); multiple rounds of revisions to term sheets and correspondence re: same (2.90); correspondence with S. Kirpalani and Z. Russell re: same (.40); review trust agreement and correspondence with S. Kirpalani re: same (0.9); multiple calls with M. Slade (.40); review UCC disclosure statement objection (.80).	5.90	7,965.00
10/14/22	JDC	Legal research on fraudulent marital transfers under Connecticut law.	2.70	3,145.50
10/14/22	ZR1	Attend call with SC (1.1); review UCC objection (1.1); prepare term sheets (2.5).	4.70	5,969.00
10/14/22	SK2	Prepare for and attend special committee meeting (1.3); review marital property rules in states where potential targets reside (.9); review and revise draft term sheets to propose for settlement w/senior officers (1.8); corresp w/Z. Russell, K. Scherling re same (.5); review comments from special committee re proposed term sheets (.4); TC	6.40	13,632.00

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		w/target's counsel to hear outrage on settlement proposal, explaining rationale (.5); confer w/K. Scherling re same (.2); review unredacted version of UCC's objection to disclosure statement (.8).		
10/15/22	KS2	Draft sections of disclosure statement regarding 3AC and Special Committee Investigation (2.90); correspondence re: same (.30); revise term sheets and correspondence with T. Pohl and J. Frizzley re: same (1.50).	4.70	6,345.00
10/15/22	ZR1	Review and revise disclosure statement inserts.	3.50	4,445.00
10/15/22	SK2	Review and revise draft on disclosure inserts to describe role of Special Committee (2.5); TC w/counsel for E. Psaropoulos re outstanding settlement points (.4).	2.90	6,177.00
10/16/22	KL	Review UCC filing re objection to sale.	0.20	354.00
10/16/22	ZR1	Review and revise disclosure statement (3.1); review and revise term sheets and correspondence re same (3.7).	6.80	8,636.00
10/16/22	KS2	Revise term sheets (1.20); correspondence re: same (.20); call with B. Psaropoulos re: settlement (.10); correspondence with W. Pruitt and M. Slade (.20); call with MWE and Kirkland (0.3); review MWE comments to plan (1.0); review and revise disclosure statement sections (1.30); review and revise term sheets (.80); correspondence with S. Kirpalani re: settlement status (.20).	5.30	7,155.00
10/16/22	JDC	Legal research on common-law fraudulent transfers between spouses under Connecticut law (4.2); correspond with Z. Russell regarding same (0.4).	4.60	5,359.00
10/17/22	EMK	Review schedules and SOFAs re	1.00	1,465.00

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Matter #: 11603-00001
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		insider payments, distributions, emails re same.		
10/17/22	SK2	Working on disclosure statement discussion of 3AC and Special Committee work (2.5); revising and negotiating term sheets for settlement w/senior officers (2.2); conf call re insurance claim issues w/K. Scherling, W. Pruitt, M. Slade, counsel for senior officers (.9); reviewing insider preferences exposure (1.2); confer w/K Scherling, Z Russell throughout the day (1.3).	8.10	17,253.00
10/17/22	KS2	Review revised disclosure statement and comment on same (1.30); review and revise term sheets and correspondence re: same (1.10); review revised plan (.80); analysis of potential preference actions (.70); call with Kirkland and MWE re: plan revisions (1.0).	4.90	6,615.00
10/18/22	SK2	Finalizing disclosure statement discussion of 3AC and work of Special Committee (1.7); review and revise draft reply brief (.8); numerous conferences w/K. Scherling re plan and disclosure issues, settlement issues (.9); review and respond to correspondence from UCC counsel re aspects of settlement (.4); TC w/counsel to S. Ehrlich (.4); TC w/T. Pohl re language describing settlement (.3).	4.50	9,585.00
10/18/22	KS2	Revise Disclosure Statement and correspondence re: same (3.10); review 1-year insider transfers (.20); review and revise Disclosure Statement brief (1.90); review revised plan (.60); call with S. Kirpalani re: status/disclosure statement (.50); call with M. Slade re: same (.10); follow- up call with S. Kirpalani (.10); review UCC letter (.30); correspondence re: plan and disclosure statement (.40).	7.20	9,720.00

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10/19/22	ZR1	Prepare for and attend disclosure statement hearing (3.6); review UCC letter (.3); review updated plan documents (.4).	4.30	5,461.00
10/19/22	SK2	Reviewing filings relating to disclosure statement in preparation for today's hearing (2.8); prepare talking points for questions that may arise about Special Committee work (.9); attend disclosure statement hearing before Judge Wiles (2.5).	6.20	13,206.00
10/19/22	KS2	Review revised disclosure statement (.70); correspondence re: disclosure statement hearing (.40).	1.10	1,485.00
10/20/22	KS2	Review amended disclosure statement and plan (1.40).	1.40	1,890.00
10/21/22	KS2	Call with K&E re: investigation (.50); email to S. Kirpalani re: same (.10); email to T. Pohl and J. Frizzley re: same (.30); call with M. Slade (.10).	1.00	1,350.00
10/25/22	ZR1	Prepare letter (2.1); prepare presentation (2.7).	4.80	6,096.00
10/25/22	JDC	Prepare slide deck with non-privileged conclusions of the investigation.	1.20	1,398.00
10/26/22	ZR1	Prepare letter (3.5); review and revise letter (.8); prepare PowerPoint (2.9).	5.20	6,604.00
10/26/22	JDC	Prepare secondary slide deck with report of the investigation.	3.10	3,611.50
10/26/22	KS2	Correspondence re: letter to insurance carriers (.20); review draft of same (.20).	0.40	540.00
10/27/22	ZR1	Prepare declaration (4.5); review and revise PPT (1.8).	6.30	8,001.00
10/27/22	JDC	Prepare slide deck with non-privileged report of the investigation (2.8); correspond with Z. Russell regarding same (0.3).	3.10	3,611.50
10/28/22	ZR1	Prepare declaration.	3.80	4,826.00

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November 09, 2022
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10/31/22	ZR1	Review and revise declaration (4.6).	4.60	5,842.00
10/31/22	KS2	Correspondence re: financial discovery (.20); correspondence re: investigation issues (.40).	0.60	810.00
10/31/22	JDC	Prepare slide deck with non-privileged report of the investigation (3.9); correspond with Z. Russell regarding same (0.2).	4.10	4,776.50
SUBTOTAL			243.20	358,824.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	54.80	2,130.00	116,724.00
Danielle Gilmore	DLG	Partner	0.70	1,770.00	1,239.00
Katherine Lemire	KL	Partner	2.70	1,770.00	4,779.00
Eric M. Kay	EMK	Counsel	1.00	1,465.00	1,465.00
Katherine A. Scherling	KS2	Counsel	59.10	1,350.00	79,785.00
Zachary Russell	ZR1	Associate	94.60	1,270.00	120,142.00
Joanna Caytas	JDC	Associate	36.10	1,165.00	42,056.50
Daniel Needleman	DN1	Attorney	1.60	425.00	680.00
Litigation Support/Document Management Services					
	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	6.50	175.00	1,137.50

quinn emanuel trial lawyers

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Matter #: 11603-00001
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Expense Summary

Description		Amount
Online Research		153.00
Local business travel		180.52
Document Reproduction	0.00	0.00
Travel		72.45
Color Document Reproduction	0.00	0.00
Word processing		0.00
Hotel		3,037.11
Out-of-Town Travel		244.40
Air travel		1,888.41
PACER Services		0.00
Conference Fee		70.00
<u>Litigation Support Costs</u>		
RelOne User Fee		700.00
RelOne Active Hosting (Per GB)		100.20
Total Expenses		\$6,446.09

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| SALT LAKE CITY | RIYADH | BERLIN

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: November 09, 2022

Invoice Number: 101-
0000142802

Total Fees.....\$331,207.20

Expenses.....\$6,446.09

Total this Invoice.....\$337,653.29

Account Summary

Balance Due from Previous Statement(s).....\$1,447,852.29

Total Balance Due.....\$1,785,505.58

Current Account Summary

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$0.00	\$1,100,665.05
11/09/22	101-0000142802	October 2022	\$337,653.29	\$0.00	\$337,653.29

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017

Or Wire funds

to:

City National Bank
555 South Flower St., 12th Floor
Los Angeles, CA 90071
Quinn Emanuel Urquhart & Sullivan, LLP
Deposit Account [REDACTED]
122016066
CINAUS6L

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

Invoice number and client name / matter number please

Tax ID# 95-4004138